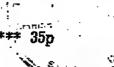
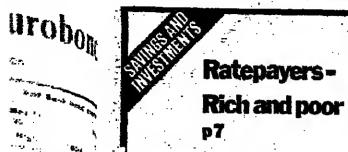
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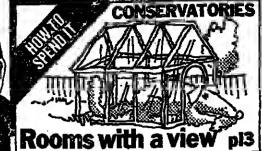




Reuters and the financial information revolution pi6

EUROPEAN AIR TRAVEL The battle for cheaper fares





WORLD NEWS

fears a

rest

LNIER

### Iraq claims U.S. aid in **Gulf war**

Surveillance aircraft manned and controlled by the U.S. are helping Iraq in its war with Iran, according to Iraqi Presi-dent Saddam Hussein.

Iraq had benefited from data from four advanced warning and control systems (Awaes) aircraft. This is Iraq's first admission that it is receiving direct U.S. military assistance in the three-and a-half-year-old

The "siege operation" around the Iranian oil export terminal at Kharg island would be inten-sified, he said. Page 2

#### Child's body found

Police searching for four-yearold Marie Payne—missing from. her home in Dagenham, Essex, since last March—found a child's body in Epping Forest. Scotland Yard said a man is to be charged.

#### UK caution on Ireland

The Government is expected to adopt a cautious approach in talks the Irish Government is seeking following the New Ireland Forum report on the region. Page 4

#### Olympic hopes live on

President of the International Olympic Committee Juan Antonio Samaranch hopes to go to Moscow to persuade the Soviet Union to call off its boycott of the Los Angeles games.

#### Kitson released David Kitson, a citizen of South

Africa and Britain, was released from a Pretoria jail after serving all but six months of

#### Atrocity claims rebuffed by Peugeot. Back Page Zimbabwe authorities dismissed evidence of alleged army atrocities presented to journalists touring Matabeleland and accused foreign correspondents of engineering the presence of

#### Hong Kong warning

Former Chinese Foreign Mini-ster Jl Pengfei said Britain would have nothing to dn with the administration of Hong Kong after China regained govereignty.

#### Teachers step up action Leaders of the National Union of Teachers decided to escalate

#### their disruptive action over pay through three-day selective strikes. Page 4

#### Constable acquitted Police Constable Karl Kneale

was acquitted of kicking a man in the face during a demonstration outside Liverpool's Walton jail last July.

Sri Lanka kidnap Separatist guerrillas in Sri Lanka demanded a \$2m ransom in gold for U.S. couple Stanley and Mary Allen, kidnapped from their home in Jaffna province.

Quake hits Rome region An earthquake hit the Rome region, killing two and injuring 31, only four days after a similar quake killed three and left more than 8,000 homeless.

### Soccer violence curb

EEC Sports Ministers are to discuss a Europe-wide drive

#### BUSINESS SUMMARY

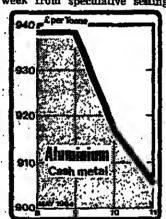
### W. German unions aim at car industry

WEST GERMANY'S vehicle components industry has been selected as a leading target by the trade union movement in its campaign for a 35-hour work-

The engineering union IG
Metall said the first full-scale
strikes would take place in the Stuttgart area on Monday, in-volving 12,000 workers at 14 factomes. Back Page

HITACHI Consumer Products announced plans to cut 500 of the 1,300 jobs at the television manufacturing plant at Hirwaun, Wales, which until March it ran as a joint venture with GEC. Back Page

ALUMINIUM values came under renewed pressure on the London Metal Exchange this week from speculative selling.



The cash price yesterday dropped by £11.25 to £906 a tonne, £31.75 down on the pre TRE SPECTRE of still-higher U.S. interest rates brought further losses for British sbare vious week Page 21

CITROEN workers occupied their car plant at Aulnay-sous-Bols, outside Paris, protesting a 20-year sentence for sabotage. at plans to cut 6,000 jobs in

BUILDING SOCIETIES: Mortgage lending in April reached a record of just under £2hn but was nearly 45 points, wiping around 5 per cent off share net receipts fell tn a little over £880m, the lowest for eight months. Page 4

LAKER AIRWAYS: U.S. Department of Justice is to take no action over an alleged conspiracy by international airlines to thwart a rescue plan for the company two years ago. Page 3

ROADS: The all-party Transport Committee criticised the Government's allocation for councils' spending on mainten-ance as "unrealistic and shortance as "unrealis sighted. Page 3

STURGE HOLDINGS, parent company of one of the largest independent groups of Lloyd's underwriting agents, is raising £7m through a share placing to take advantage of opportunities arising from hie divestment by the insurance market's hrokers of interests in managing

TEXACO of the U.S. agreed to sell fnr \$335m (£241.9m) tn members of the Mitsuhlshi group the 50 per cent holding in Mitsubishi Oil which it will acquire through takeover of Getty Oil. Page 19

U.S. insurance broker Marsh and McLennau reported a \$28m (£20,2m) net deficit in the first quarter after attributing about a third of unauthorised dealing losses to its 1983 financial year. Page 19

C. H. BEAZER Holdings, Bathbased huilding and property group, launched a cash bid worth £18.45m for Newcastle against soccer vinlence when housebuilder William Leech. they meet in Malta next week. Page 18

### Regan warns Fed as

### recovery 'on course'

BY REGINALD DALE IN WASHINGTON AND STEWART FLEMING IN HOT SPRINGS, YIRGINIA NEW BATCH of economic sale (producer) prices un recession by the fourth quarter

recovery "attaight on course." fairly strong acceleration, and was taken to cut the hudget retails allow under control, the U.S.

Administration claimed yestering for two months

But Mr Donald Regan, the Treasury Secretary, warned again that excessively restrictive monetary policies by the Federal Reserve, the U.S. central bank, could lead to even higher interest rates and the threat of renewed recession.

Reiterating complaints about Fed policy first publicly aired earlier this week, Mr Regan said that the Administration had continually asked the Fed to supply enough money to accommodate non-inflationary growth. They should do as we ask them to do," he added sharply.

Mr Regan insisted that he

was not conducting a "cam-

paign" against the Fed, but said that it was his duty to speak out about high interest rates. "We're putting up a cautionary flag." he said, adding that the money supply had been held "at the low end" of the

Fed's target range. Both Mr Regan and the

BY PHILIP STEPHENS

yesterday.

values.

and government bond prices

Equities ended a grim week with the FT Industrial Ordinary

index down 13.9 points on the

day at 871.000. The cumulative

In New York bond and equity prices fell sharply yesterday as

the dollar soared in early trad-

ing. The markets were gripped

by interest rate concerns amid

further indications of con-

tinued strength in the U.S.

In the credit markets the

taking the decline on the week 2 pm

before and 13.10 just seven days early September.

In the Chicago futures market U.S. interest rates were still

contract prices fell heavily in unnerving the markets despite

Treasury long bond fell by another two full points to 875.

to over four full points. At

the current price the long bond

is yielding about 13.68 per cent

hectic trading on a wave of sell-

Short terms rates were

marked sharply higher.

npared with 13.40 the day

fall over the four trading days

Retail sales dropped by a revised 2 per cent in March and 1.1 per cent in Fehroary, the Commerce Department said.

Commerce Secretary, said it meant that consumer spending remained "a major force hehiod the nation's economic expan-

The White House said that the two sets of figures together showed "a solid expansion of the recovery without inflation."

Mr Regan, while concerned about the effect of high interest rates on savings and loans institutions. farmers and househnilders, said that for the time heing he saw "no recession at

However, a forecast released yesterday by the Business Council a private organisation of top U.S. corporate executives, White House warmly welcomed said that in spite of its current yesterday's economic statistics strength the U.S. economy for April, which showed whole could be heading toward a

INDUSTRIAL ORDINARY

CAR IT-INDICES

Actuaries ALL SHARE

By lunchlime the Daw Jones

In London gilts prices fell by

Industrial Average was down 13.49 points at 1151.70, with

60m shares changing hands by

about ! point, with the seventh successive day of losses taking

them to their lowest level since

hase lending rates to hetween

Brokers said fears of higher

week's rise in Britain's

that after growing at a vigorous 5.6 per cent real rate this year. the economy would hegin to slow in 1985.

economists saw last mooth's "much bope for significant sales surge as adding to upward pressure on interest rates, Mr are fears that the prime rate, Malcolm Baldridge, the Commerce Secretary about 13 per cent this year and 15 per cent or more in 1985. The immediate economic out-

look is very good, according to several of the executives attending the spring meeting of the Business Council. Consumer demand, they say,

remains buoyant, and the capital goods sector is picking up strongly.

"The higgest problem is meeting demand," says Mr Roger B Smith, chairman of tongue I've mastered." General Motors, who expects car and lorry sales for 1984 to Government, some politicians had actually had the nerve to rise by 15 per cent.

talk about government hy He 52ys that there is a shortdiktat. age of hig luxury cars, and that the company's back orders are 'at an all-time high.' Editorial Comment. Page 16

however, eased slightly yester

day with the key three-month

sterling inter-bank rate falling

to just below 91 per cent from

At broker James Capel analyst Mr Robert Ballantine

said the banks should he able

to avoid another increase in

hase rates unless there is a

further sharp rise in U.S. rates.

Stephen Lewis said the odds

strongly favoured a further

increase some time next month,

expected would be a further

tightening in U.S. credit policy.

Trading on foreign exchanges

was subdued yesterday, with the

dollar pausing after Thursday's

heavy intervention by central

Sterling closed in London un-changed at \$1.3850, while the dollar was at DM 2.7715 from

The Bank of England's trade

weighted iodex of the pound's value was also little changed

al 80.0 compared to 80.1 on

hanks to stem its rise.

coincide with wbat he

But at Phillips and Drew Mr

99-16 on Thursday.

urge us to intervene in the coal dispute and seem angered when we don't are the very people who accuse us of heing diota-torial," she said. Equities and gilts down sharply

The Government would not intervene in the roal dispute. Its joh was to see that the industry had good management and resources to invest in the the City is still concerned that

pits strike

By Margaret van Hattam in London and Mark Meredith In

MRS MARGARET THATCHER,

the Prime Minister, last night

stressed the Government's

She said coal stocks were

police to deal with the crisis.

Conservative Party Conference in Perth she defended the Government's record on a wide

range of policy issues over the

She rejected charges that the Government was dictatorial and

said this was not merely hyper-

"The irony is that those who

past five years.

future.
It was up to management and any new surge in U.S. corrowing costs could pull them miners to grasp the opportunities for a competitive coal industry and up to the police to Upward pressure on rates in the London money markets,

ensure that those who wanted to work could do so. "Night after night we see on the television bow well the police are doing just that" Earlier in the day Mr Norman

rebhit, the Trade and Industry Secretary, told the conference the coal strike would only lead to the export of jobs.

He and the Prime Mioister stressed the importance of the order to the National Coal Board to supply coking-coal to the U.S. Sales created jobs, Mrs Thatcher said; the strike destroyed them. She said that £3.8bn had been

Continued on Back Page

### Government Ravenscraig coal to stay supply guaranteed aloof from

BY JOHN LLOYD, INDUSTRIAL EDITOR

Scotland and optimism from the

determination to remain aloof from the coal dispute. In contrast, transport union leaders last night agreed to restrict further the movement sufficient for many months to of coal and other fuels—and the first rank-and-file "revolt" come. She indicated that it was up to management, miners and against strike action, in the NCB's South Yorkshire area, In a speech to the Scottish

collapsed. In spite of these contradictory trends, common ground between the two sides in the dispute was that it would continue for some time. Mr Ian MacGregor, the NCB chairman, said yesterday: "I'm a very patient person. I've heen a

bole: "It's plain old-fashioned fisherman for a great number Double Dutch and that's not a of years." Mr Arthur Scargill, the NUM president, said after a meeting In spite of the Government's record of denationalisation, that with the four main transport unions that the new undertakwas, shifting power from the ings would mean a "consider-able tightening" in the flow of

The transport and general, railway, train drivers and seamen's unions had undertaken to "stop the flow of coal and other fuels into Britain," he said. Measures "so far not taken" would be imposed in areas where non-union members were involved which would give the

strike a "considerable boost." The agreement on Ravenscraig, reached hetween the mining, steel and rail unions in Edinburgh, stipulates that the piant will receive about 18,000 tonnes, or around 13 trainloads. of coal a week. This would be sufficient to keep the plant going at the reduced levet at which it normally works.

The road transport operation mounted by the British Steel Corporation, which had ensured supplies, was discontinued last night. The BSC said that the new agreement would allow for the hullding up of some coal

Mr Mick McGahey, the Scottish NUM president, sald the meeting had been "very amicable" and proved that no disunity existed in the Scottish labour movement.

THE NINTH week of the strike strategy springs largely strike ended from the very high respon yesterday with a new agreement the NCB has had to its provito supply sufficient coal to the sion of freephane information Ravenscraig steel plant in on the new Redundant Mineworkers Pension Scheme. Under National Coal Board's chairman this, all miners are offered that rank-and-file revolt would severance pay of £1,000 for continue.

Mr James Cowan, the NCB's deputy chairman, said that 12,000 calls had been received by the NCB areas, most of which had had the freephone facility for little more than a week. Mr MacGregor said: "We get tha impression that there is a growing resolve on the part of a number of people to establish their right to get back to work."
The NCB chairman said he

was "increasingly worried about the high level of intimidation, not only against the people working in tht pits but against The two mannal rail unlons

- Aslef and the NUR - have confirmed they will instruct their members to take industrial action from May 30. The action, over pay and productivity will involve a ban on rest day working and over-time and a work-to-rule. Page 4 Manton rebellion collapses,

Page 4
Rhoudda seeks replacement. Page 3

their familles." He paid tribute to the Nottinghamshire miners who continue to work, saying that it was "a great tribute that, in the face of enormous efforts to intimidate them, they have ben so resolute."

Mr Scargill saw officials at the Polish and other embassies in London yesterday in an attempt to stop the importation of foreign coal. It is understood that he received non-committal

Mr Scargill and Mr Peter Heathfield, the NUM general secretary, were meeting transport union leaders last night to ask for greater support to stop all movements of coal.

Further evidence of the unease which the dispute is causing within the Labour Party surfaced yesterday in interviews with senior MPs.

Mr Don Concannon, a former minister and MP for Mansfield, said on the ITV programme "A Mr MacGregor's optimism on Week in Politics" that the the discontent of the NUM's strike was having a "devastatmembers with their leaders ing" effect on Labour support

#### The three month Treasury bill The authorities have made it Thursday night. Money markets. Page 21 rate soaring 20 basis points to clear they will resist any Lex. Back Page 10.10 by lunchtime. further rise in UK rates, but

Nissan to make cars in U.S.

9 and 8! per cent.

#### BY JUREK MARTIN IN TOKYO AND TERRY DODSWORTH IN NEW YORK

NISSAN, Japan's second largest wav early next year.

car company, last night said it would begin producing passenger vehicles in the U.S. next The company also said it

build an 8bn pesos (£32.4m) car parts plant in Aquascalientes, in central Mexico. Nissan's U.S. decision, while widely expected, comes about

months after it finally settled on assembling cars in the UK. It thus re-inforces the company's "global ten stra-tegy," which aims at capturing 10 per cent of the world market for passenger cars. The company follows to the

U.S. car market Houda, which is already producing at its Marysville, Ohio, factory and Toyota. its principal Japanese rival. joint project with General Motors in Fremont, his original investment on the California, is due to get under site, where it began producing

Finance and FT Actuarie

investment) comes as the Reagan Administration appears split over whether to ask for an extension hevond next spring of "voluntary" restraint no Japanese car exports to the

American market. Nissan plans to produce its Sunny sub-compact car (known in its export form as the Sentral at its existing truck facility in Smyrna. Tennessee, where 100,000 cars a year-four times the planned initial output of the UK venture-are expecied to be built from April

next year. Nissan said that initial lavestment for a car assembly line at Smyrna will be \$35m [161.4m).

car industry towards U.S. production iMazda, among others, is also considering an account. considered senicthing of a personal triumph for Mr lchiro Shioji, the influential Nissan union leader. His opposition to the British investment was largely based on the argument that the company's next oversess car production venture should he in the U.S., not

Nissan has reached a decision on car manufacturing in the U.S. more rapidly than most analysis had expected. The swift growth in Honda's U.S. output, almost 30,000 cars in Continued on Back Page Vauxball offers more to dealers,

Page 3 W. German strikes campaign and Citreen plant balted, **Back Page** 

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Investors ..... 5 For Lowion market and latest share index, 01-246 8025; overseas markets, 01-246 8056

# How does your cheque account

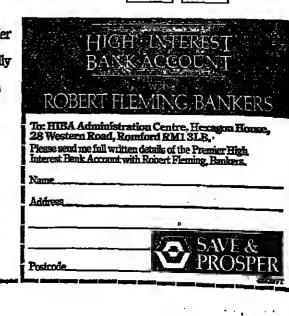
Most cheque accounts provide such facilities as standing orders, direct debits and monthly statements. But what other benefit

ts do you enjoy?	YES	No
Do you earn 'money market' rates of interest?		
2 Is there a £75 cheque guarantee facility?	YES	NO
3 Do you avoid transaction charges, even when you're overdrawn?	YES	NO
Are you provided with a VISA Premier Card?	YES	NO
Can you withdraw over £100 in cash without charge, from all banks that display the VISA sign—both here and overseas?	YES	NO
Are you automatically given an imperimed	YES	NO

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MARKETS DOLLAR New York lunchilmo DM 27795

SwFr 2.296 Y230.775 London DM 2,7715 (2,772) FFr 8.515 (8.5225) SwFr 2,2875 (2,284)

Trade Weighted 131.7 (131.9) Tokyo ciose 1229.75 U.S. LUNCHTIME RATES Fed Funds 10%% 19.01% Long Bond 97#

<u>EOLD</u> New York Comex May latest London \$372.75 (\$373.75)

yield n/a

STERLING New York lunchtime \$1,38025 London S1.385 (same) DM 3.84 (3.8425) FFr 11.79 (11.80) Y319.0 (317.5) Trade weighted 80.0 (80.1)

LONDON MONEY 3-month interbank mid rate 91% (9%). S-month eligible hills buying rate 932 % (\$ 61-64ths) STOCK INDICES

FT Ind Ord 871.0 (-13.9)
FT.A All Share 511.65 (-1.1%)
FT.SE 100 1.078.7 (-15.7)
FT.A long gift yield index
High coupon 10.64 (10.56) York lunchtime

DJ Ind Av 1,160.07 (-7.12) Tokyo Nikkei Dow 10,833.87 (-45.84) Chief price changes yesterday, Back Page

COMMINENTAL BELLING PROCES: Austria Sch 18: Beistinm Fr 38: Denmerk Kr 7.25; France Fr 6.00: Germany DM 2.20; Italy L1,100; Natherlands Fl 2.50; Norwey Kr 6.00; Pertuget Seq 76; Spale Ptn 100; Sweden Kr 5.50; Switzerland Fr 2.00; Eire 60ps Malta 20a.

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### Craxi leadership marred by P-2 lodge row

BY JAMES BUXTON IN ROME

SIG BETTINO CRAXI, the secret lodge presided over by indignation at what the report but to reject the Social Demo-Italian Prime Minister, yester- Sig Licio Gelli. The discovery said, Later this was amended to crat Ministers' resignations. To congress in Verona in an atmo- a government in 1981. sphere clouded by the row

What should hove been n celebration of the fact that protest against what they con-Italy has a Socialist Prime sidered an unjustified slur on Minister for the first time in its hiatory, and a reaffirmation of Sig Craxi's leadership of the porty, is marred by the uncertointy over the prospect for his its members were responsible five-party coattion government.

of Sig Pietro Longo, the Budget country.

Minister, after a draft parlia- Sig Lon

Italian Prime Minister, yester-day opened his Socialist Party's of P-2's existence brought down

Sig Longo and the two other leaked. raging over the revived ques- Cabinet ministers from the tion of the P-2 masonic lodge, small Social Democratic Party offared their resignations in the party

The draft report said the list of names of members of the lodge were " truthful " and that On Thursdoy Sig Craxi retion aimed at "surreptitious" jected the proferred resignation interference in the life of the

Sig Longo has always denied mentary report leaked to the membership of the lodge. To Press oppeared to confirm that An official statement said that the had been a member of the Sig Craxi shared the ministers'

But the change was not enough to defuse the political nproar which followed his rejection of Sig Longo's resig-

. The Communist Party demanded the minister resign liamentary debate on the issue There bave also been

requests for clarification of the ing the P-2 lodge which linked Prime Minister's statement politicians; government officials, from the Christian Democrats, and expressions of unease from the Republicans, both of whom are in the government.

Sig Craxi had little choice

say that he shared their indig- have accepted them would have nation at the report being meant the withdrawol of the party from the coalition and the governments' almost certain collapse

But the issue is unlikely to go away hecause even if the government can succeed in postponing the resolution of the issue until the draft report and has called for a special par- has been finalised, the committee investigating the P-2 lodge

The committee has spent more than two years investigathusinessmen, and military and secret service officers in an organisation which had scant respect for the interests of the democratic state.



### D'Aubuisson

### set to contest **Duarte lead**

MAJOR Roberto d'Aubuisson the extreme right-wing candi-date in last Sunday's El Salvador presidential elections, appeared set to contest the apparent victory of the Christian Democrat, Sr Jose Napoleon Duarte, as tension rosc in Ssn-Salvador yesterday, Hugh O'Shanghinesay reports.
The afficial voting returns from half the country's 14 departments gave Sr Duarte 56.47 per cent to Major d'Aubuisson's 43.52 per cent. Major d'Aubuisson has threatened to make El Salvador "ungovernable" if Sr Dnarte were to win and start any discussions with the left wing insurgents.

#### Bolivia tension grows

The future of the Bolivian government was in the balance vesterdoy as trade union hostility to the austerity measures decreed last month by President Hernán Siles rose,

Our Foreign Staff reports.

Leaders of the COB trade union confederation pledged to maintain o hunger strike till the measures were lifted and called for the dismissal of the Ministers of Finance, Planning, Trade, and Labour.

President Siles and Vice-President Jaime Paz, elected to office two years ago, have indicated they will resign rather than call off the austerity pro-

#### S. Africa tax move

South Africa's Finance Minister, Mr Owen Horwood yesterday announced tax changes which will increases the state's tax income .by an estimated K80 our Johannesburg Correspon dent reports.

It is proposed to increose the general sales tax rate to 10 per cent from its current 7 per cent on July 1, hut a number of bosic foodstuffs, including meot, fish, vegetables, bread, maize meal, eggs and milk will be mode tax-exempt.

#### Tamil kidnap

An American, Mr Stanley Allen, and his wife, have hean kidnapped by eight armed men be-lieved to be members of a secessionist Tamil clandestine group, the Eeelam People's Liberation Army, Mervyn de Silva reports from Colombo.

The anductors have demanded \$2m (£1.3m)" ransom and the release of 20 Tamils detained under the Prevention rot Terrorism Act.

### Arafat offers talks

Mr Yasser Arafat, the Palestine Liberation Organisation lesder. repeated a proposal in Athens yesterday for direct peace talks with Israel, in the framework of a UN-sponsored international conference, Andriana lerodiaconou reports. He warned that continuing

stolemote will lead to an escala-tion of violence beyond the Middle East.

#### Aviation amendment

Member-states of the Montrealnased International Civil Avia-tion Organisation (ICAO) bave unanimously agreed an amendment to the Chicago Convention of Civil Aviation, banning the use of weapons against civilian aircroft, Bernard Simon reports

from Toronto.

The four-clause amendment, which must be ratified by twothirds of the ICAO's 152 members before coming into force, is the first substantive change to the Chicago convention aince it was drawn up 40 years ago.

#### Sin speaks out

Cardinal Jaime Sin, bead of the Philippines' infinential Roman Catholic church, said yesterday that he was "distressed, appalled and saddened" at the conduct of the campaign for next Monday's important National Assembly elections. Chris Sherwell reports from

Manila. The cardinal, in his strongest attack yet on the handling of the elections, said he felt uneasy about the "profligate" spending of many candidates and was appalled by the "saturation" television campaign by the ruling party,

### Olympic chief still hopes to visit Moscow

**Swiss complain to Paris** 

over border 'harassment'

SWITZERLAND hos com- the border has been increasing

plained to the Paris government in spite of an undertaking by

efforts to track down illegal to calm the sometimes over-

capital flows to Swiss hanks zealous efforts of customs could damage relations between officials trying to track down

the French Foreign Ministry, last night that recent cases bad M Francois de Ziegler, the included sometimes "brutal" Swiss Ambassador to Paris, searches of old people.

expressed his government's However M Patrice Cahart, "coocern" about the activities the deputy bead of the French

Lausanne yesterday that he was away. still boping to go to Moscow to try to persuade President Konstantin. Chernenko of the Soviet Union to call off the Soviet bayout of the Olympic Games which are due to open in the America at the and of the Soviet Samaranch, a former try to persuade President Konstantin. Chernenko of the Soviet Bayout of the Olympic Reagan, the text of which be Los Angeles at the end of July. disclosed. veyed two days earlier through Mr Marat Gramov, president of Games should not be used for the Soviet Olympic Committee.

In such a meeting with the instructed agencies of the Soviet president, Sr Samaranch Federal Government to co-Soviet Olympic Committee that safety of all participants." they should change their deci-

BY DAVID MARSH IN PARIS

thot French customs agents'

In a formal note delivered to

of French customs and fiscal

the two countries.

SR JUAN Antonia Samaranch, to take place it was unlikely The number of countries boy-President of the International there would be any change in cotting the Games has now Olympic Committee, said in the Soviet decision to stay risen to four. Sr Samaranch

Reagan said: "The Olympic

said, he would do his best to operate fully with Olympic and get him to recommend to the local officials to ensure the Fear for the safety of its athletes was one of the reasons sion not to take part. athletes was one of the reasons
But Soviet officials here asid put forward by the Soviet Union that even if the meeting were for boycotting the Games.

President François Mitterrand

violators of exchange controls.

Customs Directorate, said that

A Swiss emhassy official said

asid vesterday that Vietnam, after East Germany, Bulgaria and the Soviet Union, would not be attending.

The committee is to meet next Friday to consider what further steps it can take to change Moscow's mind. Leslie Colltt adds from Berlin:

Representatives of the U.S. national Olympic committee are believed to have met with East German officials in East Berlin in an ottempt to get East Germany to try to convince the Soviet Union to reverse its decision on boycotting the Games. Both the U.S. Embassy and the East Germans would not confirm the talka but the U.S.

sports officiols were seen enter-

The number of countries boy- ing East Berlin at Checkpoint Charlie.

The East German press yesterday offered testimonials from aeveral East German athletes and other citizens aupporting the Soviet decision not to go to Los Angeles.

But East Germany's top athletes were not among them which may indicate the Government still hopes Moscow may yet be convinced to reverse its decision.

AP adds from Warsaw: Staterun Polisb newspapers yesterday hinted strongly that Warsaw will join Moscow in boycotting the Los Angeles Olympic Games, saying no-one should be surprised if other countries take "decisions of a similar

### U.S. court urged to end fine on Marc Rich

BY PAUL TAYLOR IN NEW YORK-

AWYERS representing the secrecy laws. However, the fine imposed last year on Marc through established Rich and Co. AG, the Swiss national channels. based parent company, for The case against Marc Rich failing to deliver certain documents to a grand jury.

In an unusual move a lawyer representing the Swiss Government appeared in court along with lawyers representing the Marc Rich Group.

investigators.

Customs men were simply The Swiss Government seized the chi Switzerland claims that "exercising French soverharassment of Swiss and eignty" by making random because it said their release number the people travelling across checks on frontier travellers.

Swiss Government and the Marc Swiss authorities hove con-Ricb commodity trading group sistently argued that the docubave urged the U.S. courts to ments might be made ovaliable end the \$50,000-a-day contempt if the U.S. authorities went

> the company evaded \$48m in U.S. taxes through a complex nil trading scheme. This central case is doe to be beard next

Ahead of it the U.S. authorities bave modified a number of The Swiss Government seized the charges and Iswyers for the the documents last August Marc Rich group have won a because it said their release number of major legal argu-

### Thorn resists move for early trade talks

BY ROBERT COTTRELL IN TOKYO

MR GASTON THORN, president of the European Commission, yesterday opposed any rapid

ensure their success.

The new round of talks anxious that Mr Thorn should Tbursday hy Mr Yosuhiro Noka-

might be desirable some time Okonogi, Internotional Trade next year. But talks abould and Industry Minister, in a only go ahead if enough inter-national agreement existed to day afternoon. European diplomats are

was suggested to Mr Thorn on not appear to be obstructing a Japanese free-trade Initiative. movement towards a new round sone, the Jopanese Prime They say the EEC and Japon of world trade talks under the Minister. If the talks went recognise a common interest in auspices of the general agree- ahead, they would follow the so- a stable and liberal world

preparatory work. It would be necessary to identify the issues

which many countries, particu-

" We could not risk a failure." said one EEC official. "The round must he a success."

bave proved worthwhile.

### Heavenly body brings detente in space

By Peter Marsh

DETENTE BETWEEN East and West is alive and well — 150m kilometres out in

This is the point in the cosmos at which, in a little nnder two years, two Soviet space probes and another owned by the 11-nation European Space Agency will encounter Halley's Comet, the beavenly body which appears as close as this to the earth only once every 76 years.

In an unprecedented move which Western scientists believe required the consent of top officials in the Kremlin, the Soviet Union has agreed to retay data from its spacecraft to the Enropean vehicle.

The information will guide the Western probe, called Glotto, toward the comet's

nucleus with an accuracy of some 150 km. With alternotive navigation techniques, the accuracy would be about

Without the Soviet help, ESA's scientists fear that they will be unable to steer their eraft precisely enough to avoid the ferocious dust jets which the nucleus, believed to be a ball of dirty ice some 6 km in diameter, throws off at the rate of 10 tonnes a second.

Scientists from the Soviet Union and ESA meet in Moscow next month to finalise details of the arrangement. Outline agreement, details of which have just emerged, was reached at the end of last

Pending final discussions, telecommunications links will relay computer data from s Soviet space hase in Moscow to ESA'a control centre in Darmstadt, West Germany. Engineers will open up the lines around the time of the

encounter with the comet by the two Soviet craft in early March 1986. The West European craft, called Glotto, is dne to fly past the comet four days after the second Soviet veblcle. Dr Ruedeger Reinhard, the

project scientist for the £100m Giotto mission, said: We are very pleased that such an agreement is possible it's not just words but the offer of concrete help."
Giotto begins its journey to

the comet next year with a launch by ESA's Ariane rocket. During its eight-month voyage, the space vebicle will travel a distance equivalent to that between the sun and the earth. The West European craft will fly much closer to the

comet than the Soviet probes. from the nucleus, while the Soviet craft will view the orbiting body from no nearer than 3,000 km. As a result, Giotto is in

grave danger of being thrown off course by the dust jets, which will strike the spacecraft at 68 km/sec, or 50 times the speed of a bullet. Scientists hope that if Giotto can survive near to the comet for as long as 25 minutes—during which the craft will relay to earth data collected by a battery of instruments—then this spaceage "kamikaze" mission will

### Iraq claims it is receiving help from **U.S.-manned Awacs**

raq in its war with Iran, according to Iraqi President Saddam Hussein.

This is the first admission by fraq that it is receiving direct military assistance from the U.S. American officials have shown concern in recent months that the Iranian army might maka a breakthrough in the three and a half-year-old war.

The Iraqi president was asked by Kuwaiti journalists visiting Bagbdad last week if data from four Awacs (advanced warning and control systems) supplied to Saudi Arabia at the start of the Gulf war, but manned and controlled by the U.S., had been used by Iraq. The President reptled: "We have benefited

from the Awacs in Iraq."
Over the last year the Reagan Administration in Washington has titled towards Iraq, primarily because of fear of an Iranian victory. The U.S. has also increased pressure on its allies to stop them supplying arms to Iran.

Saudi Arabia, which agreed to huy five Awacs in 1981, has supported Iraq since the start of the Gulf war. Together with Kuwait it is currently giving the Iraqis \$8bn (£5.7bn) in oil and cash.

J.S. MANNED and controlled Baghdad, as has been long surveillance aircraft are helping suspected by Iran, but they other form of direct military involvement in the war.

Nevertheless it is surprising that President Hussein should receiving information from the U.S.-controlled surveillanca aircraft. His main arms and ammunition supplier remains the Soviet Union and relations between Baghdad and Moscow have recently been improving.

The Awaes aircraft were supplied under U.S. control at the atart of the Iran-Iraq war in 1980. Their main purpose is to help in the defence of the airapace of Saudi Arabia and its

The Iranions have some 70 fighter bombers still airworthy but Iraq has almost complete control of the bir.

President Hussein also said

that Iraq would intensify its "siege operation" around the Itanian oil export terminal at Kharg Island. In recent weeks the Iraqi airforce has severely damaged two large oil tankers bringing oil from Kharg.

Despite U.S. concern at the prespect of an Iraqi defeat the

prospect of an Iraql defeat, the Iranian army was nuable to hresk through during heavy attacks in February. They are now reported to have massed as The Sandis are unlikely to he many as im men on the border averse to passing on inform-hut have still to make a long ation obtained by Awacs to predicted mass attack.

### Kaunda calls for unity to end Namibia deadlock

BY MICHAEL HOLMAN IN LUSAKA

Namibia (South West Africa) with a call to the territory's political parties to present a

addressing the plenary session of a conference attended by Dr Willie. Vanniekerk, tha South African Administrator General of Namibla, Mr Sam Nujoma, President of the South West Africa Peoples Organisation (Swapo) which is waging a guerrilla war in the territory

tinued South African occupation of their country," said Dr will lead at least to a unity of purpose."
Dr. Kannda also called on

South Africa and the U.S. to drop their demand that the implementation of the United Nations settlement plan for the teritory, Security Council Resolution 435, could not take place until Cuha withdrew its esti- ment UN Resolution 435. mated 20-25,000 troops in neighhouring Angola.

PRESIDENT Kenneth Kaunda united front," he said. "If we of Zamhla yesterday opened a do not confront them (the major effort to end the war in South African Government) South African Government) with the collective demands of our people it is ohvious that South Africa will continue with united front against South its policy of divide and rule."

African occupation. President Kaunda, who has been bolding bilateral negotiaflons with the delegations over tha past 24 hours, described the talks as "an important and conrageous step forward to the last kilometre on the road to independence of Namibia," and told delegates: "Independence

is within your grasp." The Namibian problem, he said, was "one of the major and representatives of internal said, was "one of the major Namibian political parties. causes of the conflict in Dr Kaunda and Dr Van southern Africa." "The inde-Niekerk are co-chalrman of the pendence of Namibia, as the conference. "Divisions among elimination of apartheid in Namibians should not be per- South Africa would without mitted to be a pretext for con- doubt create the climate for regional stability, peace and security," he said. Kannda. "I hope this meeting Niekerk did not reply in public to the President's address.

The first objective of the Zamblan President, said diplomats bere, is to persuade delegates from Swapo and the internal parties to drop their differences and present a joint call to South Africa to imple-

The next step would be further discussion at a later Mr Nujoma also made an stage on the mechanics of the impassioned plea for unity. "Our resolution, which may possibly responsibility is to present a be modified.

### **EEC** ministers

#### to discuss ioint~approach

By john Wyles in Brussels FINANCE MINISTERS of the European Community will devote several hours of informal discussion today and tomorrow to preparing a common approach to the top-level inter-national meetings taking place over the next few weeks. These culminate in the World Economic Summit in London on

They are expected to spend some time at their meeting at Rambouillet, just outside Paris, reviewing the latest trends in U.S. interest rates and their potential impact on the international debt problem.
Rising U.S. rates are also fuel-

ling anxieties about the durability of the fragile economic recovery in the EEC and about further disruptions in the international monetary system.

Miniaters will also touch on trade issues—especially the task of rolling back protectionism which will feature at the summit and at the prior OECD ministerial meeting in Paris on

May 17-18. EEC problems will also come under scrutiny. The Finance Ministers have to decide how to tackle their task of putting into a detailed form broad guidelines already adopted hy the Ten for disciplining EEC

spending. They will also outline their positions on a proposol to raise the Ecu 6bn ceiling on the special EEC loan fund for helping countries with halance of payments difficulties. France borrowed Ecu 4bn

last year and ministers will dis-

cuss raising the ceiling either to

Ecu 8bn or Ecu 10hn with a pro-

vision limiting any singla country's horrowing to Ecu 4bn.

the police after his arrest.

Regional tensions to dominate Bush-Gandhi talks

INTERNATIONAL tensions in

South Asia are likely to dominate talks in New Delhi during

Mr George Bush, U.S. Vice-President, and Mrs Indira Gandhi, the Indian Prime Minister.

from Japan and Indonesia for

state viait at a time when Indo-

U.S. relations have been through a particularly bad period. India hopas to secure "a better appreciation by the

U.S. of India's viewpoint in the sub-coatinent," an external affairs spokesman said.

Mr Bush will bave three meet-

ings with Mrs Gandhi before be leaves on Monday for Pakistan

oo the next atage of his two-

what is being treated as a full

Mr Bush arrives here today

next three days between

BY JOHN ELLIOTT IN NEW DELHI

ment on tariffs and trade (gatt). called "Kennedy round" of the Speaking during o three-day 1960s, and the "Tokyo round" mains to be convinced, howvisit to Japan, he said that a "high-level gatt meeting" to consider the idea of a new round sider the idea of a new round reinforced by Mr Hikosabnro yield worthwhile results.

Mr Thorn's view, according to his spokesman, ia that any new round would require much

Officials in the troubled north

Indian state of Punjab yester-

day ordered tha release of

200 militant Sikhs from jail.

Reuter reports from New

The conciliatory gesture hy

the state government was npparently aimed at defusing

violence continued in the

rich farming atate where Sikhs form the majority.

tary regime of President Zia ul-Haq and attack the Russian

In Delhi Mrs Gandhi will

want to persuade Mr Bush that the U.S. abould do more to push

the Sri Lankan Government to-

occupation of Afgbaniatan.

Hindu-Sikh tension

Delhi.

larly those of the developing world, would like to see raised, and to ascertain the likelihood of reaching consensus solutions.

Participants in any new round of talks would prohably want to discuss not just protectionism against manufactured goods. hnt also against agricultural produce, and egainst services. including the financial sector.

#### over Afghanistan and be will would draw closer to India also probably try to discover have not been realised and the the seriousness of Indio's relationship between the two horder tensions with Pakistan countries has suffered as a and Bangladesh. result. Mrs Gandhi said two Mr Bush is also likely to months ago that India had no

lobhy Mrs Gandhi on major air-liner orders being sought in India by Boeing in competition Mr Bush is likely to try to with the European Airbus. persuade Mrs Gandhi that the The prospect of national elec-U.S. is not anti-Indian and that tions in both countries within any apparent indifference is the next eight months will prevent any major initiatives emerging. Nevertheless, Mr Bush's visit is seen as signioccupation with other issues such as Afghanistan. Mrs Gandhi constantly attacks the U.S. for providing F16 fighters and other weapons to ficant. Political relotions between India and the U.S. are

not good even though the U.S. Pakistan and often indirectly, was India's major trading ottacks the U.S. for allegedly oftacks the U.S. for allegedly partner last year.

Mrs Gandhi is said to get on
well both with Mr Bush and
trying to destabilise India. She
was particularly angry earlier
this year over U.S. led reducweek Asian tour.

In Pakistan be is expected to pledge continuing U.S. defence and economic help for the mili
the Sri Lankan Government towell both with Mr Bush and bush and the size of the World

Well both with Mr Bush and the size of the World

U.S. President. But her hopes Bank's new soft lending funds, at least, that these attacks are that, since her major visit to called IDA seven. However, made to huild up her own political power base in India.

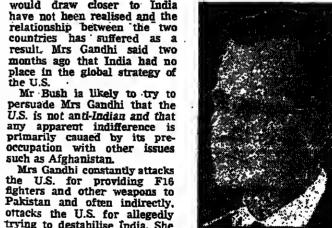
to bim as Shin.

having two wives, one in Hong

Kong and the other in Malaysia.

Questioning of Mr Msk will

continue in the high court on Monday.



seeking to allay Indian fears

### Murder-charge Malaysian denies mentioning Minister

BY DAVID DODWELL IN HONG KONG

murder of Mr Jalil Ibrahim, an (£3.08m). executive of Bank Bumiputra Malaysia ln July last year, told a high court in Hong Kong yesferday that he had never mentioned Malaysia's Finance Minister in statements made to

The statement, made during questioning in open court, flotiy contradicts a claim in a police statement said to have been made by Mr Mak and read out

MR MAK Foon Than, the Kong by the Malaysian Finance by jumping from a first-floor flat now-bankrupt Carrian Group Malaysian charged with the Minister to collect \$6m before his arrest.

Mr Mak said in court: "I

The widely-reported state- ing Mr Ibrahim, who was found the court yesterday: " I did not mention the Finance Minister. It might have been mentioned by the police officer, but I did not mention it."

Mr Mak claimed that he wos

not in his right miod when

Mr Mak also denied murder-

Razaleigh Hamza, Malaysia's Kong's New Territories in July Finance Minister. Mr Mak told last year. Mr Ihrahim had been seconded early in 1983 from Book Bumiputra in Kuola Lumpur to its wholly-owned sub-

sidiary, Bumiputra Malaysia Finance (BMF). His posting coincided with inin court last week. making statements to polica vestigations into loans made to In it, he is alleged to bave because of acute spinal pain a number of Hong Kong pro-aaid he had been aent to Hong resulting from injuries incurred perty developers, including the

director of Asia Television, ona Mr Mak said in court: "I had of Hong Kong's two main telenothing to do with the murder vision stations, was yesterday aentenced to four years' imprisonment after being found gullty of manslanghter. and had nothing to gain from He has consistently claimed that the murder was carried out by a Korean known

Mr Chiu, 25, and the eldest son of Mr Deacon Chiu who owns Asia Television, ran Into a He said he had agreed to dump the body after threats police officer at a road block were made against himself and late at night after leaving a his family. Mr Mok admits to discotheque.

Mr Chiu drove for more than a kilometre with the police officer trapped under the car, hy which time the officer was found to have incurred fatal Mr Dennis Chiu, managing brain injuries.

### Lebanon cabinet seeks release

of war captives BEIRUT - Lehanon'a National Unity Government called resterday for tha unconditional release of all civil-war abductees and declared it would ask the International Red Cross to arrange

the awop.

The announcement was made hy Prime Minister Rashid Karami after a four-hour meeting of the Cabinet, made up of Lebanon's principal warlords in Bikfaya, 10 miles north-east of Beirut. The session, the second in as many days, was chaired by President Amin Gemayel.

The Council of Ministers has agreed on measures under which each party holding abductees should voluntarily and unconditionally release them," Mr Karami said in a statement hroadcast on .nll local radio stations.

Gunpoint sectarian kldnappings have been a characteristic of the Lebanese civil war, which has claimed more than 60,000 lives in the past nine years. About 150 abductees ore believed still held by Christian and Moslem militias, aithough some estimates place the total as bigh as 275.
Mr Karami also announced

that the Government has approved the broad outlines of a policy to bring the civil war to an end. A five-man-ministerial com-mittee will meet on Monday to

draft the policy statement for which the newly-formed govern-

ment will seek a vote of confi-

dence from the parliament.

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هكذا حدناتهيل

هكذا من النصل

tor unity -

deadlock

### **UK NEWS**

### Toshiba to build microwave plant in Devon

Plymouth, Devon. The move is expected to create between 200 and 300 jobs, boosting Toshiba's UK employment by about 50

Demand for microwave ovens has been growing rapidly, with Britain now accounting for about half of the European market.

Toshiba had studied a number of locations in Europe for the plant, before deciding on the expansion of its Flymonth expansion of its Plymonth facilities. It is believed the

**EEC** plan

**'threatens** 

investment'

MR RICHARD PRICE, Con-

federation of British Industry director of social affairs, said

yesterday that overseas com-

panies plauning to invest in Britain could be driven away by

the European Commission's pro-

posals for legislation on

. He said the effects were not

to be taken lightly. Representa-

tive business organisations in

Japan and the U.S. regarded the commission's proposals as a distinct disincentive to investment in Britain. This was

crucially important to Scotland'a "silicon glen." For Scotland the

-U.S. was the largest source of foreign capital, with 28 U.S. electronic groups having chosen or short-listed Scotland for

He said the Scottisb Develop-

ment Agency had helped to persuade Shin-Etsu Handotai to

Invest in a £30m factory. Britain could not afford to jeopardise this investment and job-creation.

Speaking at an employee rela-

tions Scottish Resource Centre

seminar, he said the commis-sion's Vredeling and Fifth

Directives were opposed by the confederation.

Chatham, Kent, store

THE Bentalls store in Chatham,

Kent, is to close with the loss of about 80 jobs. Losses at the store, which opened five years

ago, are said to be £150,000 a

from the disposal of a freehold

store site in Ealing, West

A LEGAL battle lasting more

than a decade, between Gulf

Oil and villagers living near its

Milford Haven oil refinery who

were alleging environmental

nuisance and negilrence, has

rended with a £50,000 out-of-

court settlement, writes Robin

The plaintiffs, some 50 resi

dents of Waterston, alongside

the West Wales refinery, have

accepted payments of between

£4(M) and £1,000. The case went

The Law Lords ruled that the

alleged huisances were part of

Gulf's normal operations and

covered by the Gulf Oil Refinery

Act. That left the residents with

to the House of Lords.

of the settlement.

£50,000 settlement

ago, are said to be £150,000 a to say whether it had heard from the department.

The closure, expected to be completed in the next couple of BCal make it clear that the months, will man Ranfalls

months, will mean Bentalis grand jury is still investigating

However, the group said this Laker by fare-price fixing.

cost should be more than The airlines principally incontered by the profit expected volved in that aspect of the

Bentalls to close

writing off about £1m.

covered by the p

by Gulf Oil

employee involvement.

TOSHIBA, the Japanese electrong performance of Toshiba's said it bad completed a joint-cookers, with a growing market conditions for manual workers tronics company, intends to UK operations in productivity, build a microwave oven plant in quality, and good industrial relations helped to tip the balance towards Britain.

The investment, expected to amount to about £3.5m, will give Toshiba lts third microwave oven plant. It manufactures the ovens in Tennessee and Japan. Details of the Plymonth ven-

ture will be announced on Monday by Mr T. Yasui, managing director of Toshiba UK. It is the second announce-

Motors subsidiary, has increased

incentives to its dealers in swift

response to Ford's decision to re-enter the car price war, Mr John Fleming, its chairman,

said yesterday. He predicted the renewed

Push new car sales in Britain

this year above last year's

• Force the four British-based car producers to spend more

on extra bonuses to dealers

than last year's estimated £95m.

Mr Fleming, after addressing the annual lunch of Glass'a Guide Service, said the flare-up

In the incentives battle would

have an adverse impact on

Vanxhall's financial results this

the U.S. Department of Justice

over an alleged conspiracy by

international airlines to thwart a plan to rescue Lake Airways

when it collapsed two years ago.

them that it had decided not to

aspect of its grand jury investi-gation into the Laker collapse

British Airways, the other British airline involved, refused

an alleged conspiracy to destroy

BY RAYMOND SNODDY

Channel, the general entertain-

ment service delivered from

London by satellite to cable tele-

The consumer electronics

group says the decision to try

Sky Channel was an experiment

to gain experience in the use of

accompanied by extensive market research to try to gauge

the effect of English language

commercials in non-English

'The boost for Sky Channel, which is controlled by Mr Rupert Murdoch's News Inter-

available to more than 640,000

The advertisements would be

satellite advertising.

speaking countries.

the task of trying to prove national, comea a week after its

negligence. They have agreed to | programmes hegan to be ahown

drop this claim under the terms on Dutch cable television. It is

vision systems around Europe.

Vauxhall made a net loss of

incentives hattle would:

record 1.79m;

Industries of the U.S. to pro-

The only other UK manufacturer of microwave ovens in the UK is Thorn-EML More than 75 per cent of the European market ia supplied by Japanese and American manufacturers.

Sales of microwave ovens in ment of a microwave oven plant the UK rose hy nearly 60 per in Britain in two months. In cent last year to nearly 500,000 performance on preductivity.

March, Zanussi, the Italian units. Sales this year are home appliance manufacturer, expected to exceed those of recognition for the EPTU, equal

Vauxhall offers more to dealers

in the black" and should finiab this year with a profit, be said.

now have to spend more than

mined to remain price-competi-

tive compared with its rivala

Ford and Austin Rover, BL'a

He expected the Vauxhall-

Opel market share this year

The company has upgraded its market share forecasts regu-

larly despite the rapid progress

made in receot years-its share

rose from 11.7 per cent to 14.6

per cent last year and is now

At the end of last year Vaux- Austin Rover.

would be 17 per cent.

U.S. rejects Laker allegation

petitors on the London-New York route.

significant that the Justice De-

partment had found nothing to

has led to the conclusion that

proceedings against it under

It added that the Justice Department bad provided powerful confirmation for BCal's

view that allegations by Laker

that BCal conspired to wreck the Laker rescue bid were

investigation appear to be BA, helieve it had taken part in any suade the U.S. court that that

Philips to try advertising by satellite

Britain and Germany.

PHILIPS is to advertise on Sky homes around Amsterdam and similar films on another major

Philips' advertising campaign

the anti-trust laws," It said.

BCal said yesterday it was

He said Vauxhall was deter-

We had expected the level of spending on incentives to reduce this year. But we will

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL-OPEL, the General £1.09m last year, but was "well

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

NO ACTION is to be taken by which were Laker's only com-

British Caledonian and the warrant even civil proceedings.
German national airline Lufthansa sald yesterday the Justice Department had informed can law enforcement officials

start "any civil or criminal anti- BCal did nothing as would war-trust action" in respect of that rant either criminal or civil

Pan American and Trans World. Illegal action over fares.

"frivolous."

we planned.

subsidiary.

venture agreement with Litton emerging for cookers that com-Industries of the U.S. to pro- bine the microwave oven with hours, and advisory board of duce microwave ovens in a traditional oven. It is believed elected staff representatives and Peterlee. County Durham. That that at least 40 per cent of the negotiating procedures with plant is expected to be in new plant's output will be inspecial arbitration clauses operation by the autumn. tended for the continental almed at preventing strikes.

> Toahiba, which manufactures television sets at its Plymouth site, struck an unusual agreement with the Electrical and Plumbing Trades Union (EPTU) three years ago.

hall predicted its penetration would move up to 16 per cent this year, a year ahead of

Mr Fleming said Vauxhall's incentive campaigns early this year bad been more successful

than expected. Vauxhall would

continue to increase its market share from next year onwards

by about 1 per cent a year to

To meet the renewed Ford onslaught, Vauxhall has lifted

the extra bonus per car from £125 to £200 and made other

campaign it already had run-ning to the end of June. Mr

Fleming claimed the new bonusea were still below those

being offered by Ford and

The airline's chairman, Herr Heinz Ruhnau, said he hoped

the department's decision would

lead to a prompt rejection of

the private claim against Luft-bansa in the \$1.1bn (£791m)

damages anti-trust action in the

U.S. by Laker's liquidator, Mr

Christopher Morris, of the Lon-

don chartered accountants
Touche Ross.
Mr Morris's action has been

serionsly dented by the Instice

Department. He has sued a total of 10 airlines, and two McDonnell Douglas companies.

alleging breaches of U.S. anti-

trust law and making a two-

pronged attack based on the

same alleged conspiracies that

the grand jury bas been investi-

part of his claim is still viable.

shown on Dutch systems.

Music Box, owned by Thorn

able 16 hours a day on Dutch

gating.

Lufthansa said yesterday that at the outset of the Investigation It had been told that the Justice Department did not to be difficult for him to per-

Delft. Permission for the Europeao multi-national com-channel to go into a further panies.

100,000 Dutch bomes is awaited. Music Box, formed from the

some cable television networks which planned to run pop chan-

in Norway, Finland, Anstria. nels on cable television has Switzerland, the Netherlands, been given permission to be

will be preceded by a one-hour EMI. Yorkshire Television and

corporate promotional film on Virgin Records should be avail-Friday.

Virgin Records should be available 16 hours a day on Dutch

MOBILE hamburger stalls and decided. The association's

ice-cream vans should he more policy committee will ask the Ministry of Agriculture for

tightly controlled, the Associa- local councils to be given

tion of London Anthorities has powers over mobile food stalls.

Sky Chanoel plans to show cable by July.

Controls sought on stalls

Sky Channel is available on merger of three companies

about 20 per cent, he said.

and office staff, flexible working elected staff representatives and According to Toshiba officials the plant is only slightly behind

The group has achieved improved quality yields of up to 95 per cent, compared with about 60 per cent in Toshiba's former joint venture with the collapsed in September 1980.

and efficiency.

### Certification date delayed for aircraft

By Our Belfast Correspondent

LEAR FAN, the company fibre executive aircraff in Northern Ireland, has again postponed the date by which it hopes to win a vital airworthi-ness certificate from the U.S. authorities.

The company said yesterday it now expected the full certification by mid-February next year instead of the previous deadline of September this

A British government commitment of £50m bas been made towards the venture which promises to employ about 2.800 people if plans to manufacture the aircraft are successful.

However, structural failures during ground tests at Reno, Nevada led to parts of the fuselage heing redesigned.

What effect the further delay will have on the 380 employees preparing for production at the two Northern Ireland factories will not be known until the end of the month.

The labour force is already on two-day week and further redundancies appear unavoid-able. An earlier hitch in the programme led to 90 lay offs in January.

The company may even have to consider temporary closure. It is assessing the impact that the new certification date would was in no position yet to speculate on future measures.

The company is desperately trying to conserve its remaining develoment funds. About \$23m 1£16.6m) is left out of a package of \$90m raised by a refinancing in 1982,

The company was rescued then by a Saudi Arabian con-sortium which shared the refinancing with the Northern Ireland government.

#### **Avon business** fund set up

THE AVON Enterprise Fued to belp local business has been launched in Bristol, supported by finance from organisations such as Avon County Council, Equity Capital for Industry, Son Life Assurance, Phoenix Life Assurance, Phoenix Assurance and Dartington & Co, which provides merchant banking services based in the West

Country.

The fund will have a capital of about £2m, of which £1.5m has been promised. The size of individual investments the fund hetween £50,000 and £150,000. Mr Malcolm Anson, chairmao of the fund's board of directors.

sald the venture would provide local businesses with an injection of capital enabling them to develop and thereby create greater prosperity in the Avon

#### THE INSTITUTE for Fiscal Studies claims to have found its Japanese parent in quality a solution to the problem of accounting for inflation. It proposes what it describes as a "very appealing compromise" which combines elements of the two main methods developed to date, current-cost accounting (CAA), and current purchas-

By Alison Hogan

**Inflation** 

proposed

accounting

compromise

ing-power (CPP).
"Using the CCA depreciation adjustment with CPP monetary and stock adjust-ments we found that a true replacement cost measure could readily be constructed that combined simplicity with robustness," say Mr John Kay, institute director, and

Mr Colin Mayer, of St Anne's College, Oxford, joint anthors of the report on inflation accounting, sponsored by the Association of Certified Association of Certified Association fied Accountants.

The report has been well

received by some accountants, and may reopen the long-run-uning debate on finding a successor to the controversial accounting standard SSAP 16.

The Accounting Standards Committee is expected to approve a draft standard at its June meeting based on the statement of intent published in March.

This was agreed after many months' debate and dissension among committee mea-bers and within the profession. It is widely regarded as a weak compromise settled to clear the decks for a new chairman, to be appointed to replace Mr Ian Hay Davison,

who leaves after July.

A period for public comment is allowed on publication of a draft standard before a final draft is drawn np for approval by the aix councils in the Consultative Committee of Accountancy Bodies.

The future of the exposure draft, and the institute pro-posals will depend greatly on the attitude of the new association chairman, likely to be either Mr Jeffrey Bowman, senior partner of Price Water-house, or Mr Peter Godfrey, senior partner of Ernst and Whinney.

The report compares the accounts of 230 companies between 1966 and 1981 under the historic cost convention, and then under current pur-

chasing power and current cost accounting.

Profitability of the former was the higher on average. Discrepancies in certain years are attributed to dis-tortions in methods of accounting, in particular the different bases for making monetary adjustments and use of different price indices. Prof Bryan Carsberg, director of research at the In-

stitute of Chartered Accountants, who has con-ducted a research project into current-cost accounting, said he was not impressed with the institute report. The "overall result was odd.

#### Cossor wins export order

COSSOR ELECTRONICS of the UK is to get a share, worth more than £25m, of a C\$390m (£214m) contract placed by the Canadian Government with Raytheon Canada for new aviation radars modernise the Canadian radar network.

Cossor Electronics, as team member, will make the advanced monopulse secondary surveillance radars which are part of the contract.

### Road maintenance funding unrealistic says MPs' watchdog

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE all-party Commons Trans- trunk roads and motorways in port Committee has criticised the Government's allocation for local authorities' spending on road maintenance in this financial year as unrealistic and short-sighted.

Trank roads and motorways in 1984-85 will allow spending to rise hy £84m compared with the 1983-84 target level. The extent to which this will increase output will depend on movement in the road-construc-

The committee's report published yesterday also suggests the Government's programme for spending on new motorway and trunk-road construction and structural maintenance is not proceeding as smoothly as government statements indicated the first quarter of this year and the first quarter of next.

The committee is examining that the carry-over facility the 1984 Public Expenditure White Paper. Evidence given to the committee suggested that the Transport Department bas been severely constrained by its cash provision on its motorway and trunk-road programme and that tenders invited early in 1983-84 have been let only re-

The British Road Federation says delays in contract awards are affecting routes of national importance such as the A1(M) and the M25. The M25 is the department's stated first priority.

The committee noted that Mr. Peter Lazarus, Permahent 1986 and later years.
Under Secretary to the depart of The committee is concerned ment, tended to confirm this about government intentions

Local authority spending on maintenance in 1984-85 has been frozen at £902m, a cut in real terms over last year. tenance is insufficient to stop

standards deteriorating.

The report shows concern that the Government bas not sanisfactorily tackled local authority capital underspend which affects roads other than motorways and trunk roads: motorways and trunk roads; and that more realistic spending targets should be given to local authorities for local road maintenance spending in 1985-

tion price index.

After a favourable trend for

Government - let contracts the

index is expected to rise much

faater in the next year or 50,

possibly by as much as 22 per

which was agreed to last July by the Treasury for Government capital programmes should perhaps he extended so that the department could advance some of the application into this year.

for Transport. Supplementary Grant allocation levels, down by \$50m to £400m this year, and about the future of the grant, given the more complex admini-The MPs say there is clearly stration required when metroconsiderable concern that politan counties are abolished, spending on local road main-Transport Aspects of the

1984 Public Expenditure White tandards deteriorating. Paper; House of Commons Increased cash provision for Poper 328; SO.

### Non-entitlement to benefit 'hits long-term jobless'

BY DAVID HELLIER

higher long-term rate, says a author of Hard Terms.

workless for a year or more are £550 a year worse off than if that extending the higher loog they received the higher rate.

supplementary benefit, intro-duced in 1973, is paid to visory Committee recom-claimants of retirement age and all who have claimed supple-should in the first place apple. mentary benefit for more than only to unemployed people with a year, hut excluding the unemployed.

Northern Ireland, was commis- rates - that they can defer sioned by the Northern Ireland spending while seeking employ consumer Council in a study ment—no longer applies. of the social security system by a joint committee of the 63.2 unemoloved for every national, Northern Ireland, unfilled vacancy in Northern Scottish and Welsh consumer

The consequences of not slim.

MANY i ong-term unemployed applying the longer-term rate to fall into serious debt because the unemployed can be they are not entitled to claim dramatic, according to Mr John supplementary henefit at the Ditch of Ulster Polytechnic.

discussion paper published yesterday by the National Consumer Council.

The paper, entitled Hard Terms, says that married men plications for health.

The Department of Health:

"There is mounting concern among health visitors and social workers about diet and its lmplications for health.

The Department of Health:

and Social Security estimates The long-term scale rate for would cost £160m a year. Howfamilies, costing £260m.

Mr Ditch says the main justi-The paper, on unemployment fication for excluding the and supplementary benefit in unemployed from the higher In May last year there were

Treiand. For mort ocople pro pects of future employment ar

### Motorcycle sales fall 21%

BY JOHN GRIFFITHS

for hard-pressed UK motorcycle dealers. Sales of powered two-wbeelers in April were 12,029, down 21 per cent on the same month last year.

THE START of the spring sell- industry's recent history, the ing season provided no comfort 174,000 sales for the full year being little more than half prerecession levels.

Mopeds have force worst so

far this year, sheir sales being 13,488, 26 per cent down, accord-For the first four months of sing to Motor Cycle Association the year, sales were 39,945, statistics. Sales of motor-cycles 23 per cent down on last year, in the four-month period were which was the worst in the 26,457, 22 per cent down.

Robin Reeves looks at the plight of a South Wales valley and at the business ventures on which its economic future depends

### The Rhondda's struggle to find a replacement for King Coal

Wales remains inextricably Ilnked in the miods of most people with one industry—coal. Seventy years ago it was the scene of the higgest concentra-

for the Rhounda, which is claims that for the past three But King Coal's reign is over struggling to hulld an economic future with the help of small companies like Mr John Morgan's Applied Screen Print.

Mr Morgan is a comparatively rare phenomenon—a Rhonddaentrepreneur who has stayed in the valley to build a successful business.

But building a new Rhondda economy is not easy and the overall results so far are not exactly a good advertisement for the local benefits of pit closures, whatever the wider economic considerations.

Applied Screen Print started 10 years ago in an old school meals kitchen. Today it employs 50 in a 20,000 sq it factory and has a turnover of £1,25m.
It produces high quality

screen print on glass and serylic, mainly for the gaming lessure industries, and recently Mr Morgan started to branch out into exports. He says: 'I'm tired of people

talking about the problems of a decining coal industry. They don't seem to realise that it has tially higher. gone 20 years ago."

THE RHONDDA valley in south firmly committed to the valley in so far as it lies in their control and they are quick to praise the hard work and loyalty of their staff.

"This valley is important to tion of coal mining the world me," says Mr Morgan. "For all its problems they are bloody marvellous people." And he months his workers have happily gone over to two 12-hour shifts a day, six days a week, to meet an upsurge in orders. Applied Screen Print is one

of about 150 companies on which the Rhonda is having to rely in the aftermath of coal. In the 40 years up to the First World War the valley was transformed from a scattered rural community ioto a crowded, but close knit society of more than 150,000.

and many other parts of Britain. one result. In 1918, more than 40,000 Nonetheless there has been a the Governmen miners produced 9.5m tons of relentles decline in the valley's policy review. coal from more than 60 collieries for export all over the 169,000 in 1925, it has fallen world. But the decline was every year to its present level equally spectacular. The boom of about 81,000, gave way to the terrible sufferinga of the 1920s and 1930s when the markets for Rhondda

Maerdy, the last on the dole. Now.

the 1920s as "Little Moscow

Shortly hefore the present miners' strike began, the col-liery's 700 miners accepted a National Coal Board plan to link the pit with Tower colliery in the neighbouring valley. Efforts to give the Rhondda ness of its own,

more diversified, resilient. and were greatly increased by 1945 Distribution Industry Act. But progress was hampered by a shortage of industrial sites in the valley's narrow confines and difficult road access.

In the 1960s a strategy of building up employment oppor- of work. tuinties at the mouths of the People poured into what has South Wales valleys was special belp has already been been described as a vast hlack adopted. The transfer of the eroded by equally pressing prob-Kinndyke from all over Wales Royal Mint to Liantrisant was

> population. From a peak of The latest recession has wiped out many of the employ-

ment gains of the past 20 years. steam coal collapsed and unem- Male unemployment today is ployment agared to more than back up to a level of nearly 35 40 per cent for more than a per cent while the female jobdecade. At times, it was sobstan- less rate stands at 16 per cent. making a total of more 5.500 Many like Mr Morgan are Rhondda pit, is to stop winding. There are only a few dozen

coal towards the end of this vacancies. One in every two year. It achieved notoriety in youngsters is on the dole. The figures would be even worse but valley each day to their place Despite the extraordinary

tains thousands of people who would oot live anywhere else. It has a unique communal cosi-The ugly coaltips bave all economy began in the late 1930s gone thanks to a sustained land

exodus, the Rhondda still con-

reclamation programme in the past 20 years, revealing the surrouodiog hills in their former beauty But the signs are that in the absence of a major new initia-

tive many more people will be condemned to leave in search The Rbondda's case

lems elsewhere, and seems

likely to be eroded further in

the Government's latest regional In the circumstances, the recent emphasis of the Welsh Office has been on saving whot industry the Rhondda already

The A. J. Gooding group, for ple. squeezed £1m out of There are plans to make use Welsh Office Industry of Rhondda's past by turning example, squeezed £1m out of Textiles, the maker of Swan Christmas decorations, from the

was also made available manufacture and market cable throughout Enrope under licence from C-COR Electronics of Pennsylvania. It should boost employment by 100 to 440 johs over the next three years and aecure the plant's foture. Bramber Engineering, another

long-established Rbondda em-ployer, has received Welsh Development Agency help to modernise and expand its coil and leaf spring production. The investment is paying off bandsomely, with export led sales nn 45 per cent in the past 18 months.

Encouraging industrial growth in the valley is also the aim of a Rhondda Borough Council programme of building small factory units. Most of the 45 units built so far bave been taken by tenants who between them are providing 438 jobs.

The council is also promoting a series of urban development grant schemes which promise houses, workshops, small offices, a sports complex and a shopping centre.

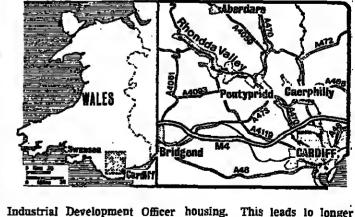
Department to rescue Porth Tymawr Lewis Merthyr into a heritage museum. An ioterim feasabillty study has urged a receivers. It was one of the large multi-million pound Rhondda's first non-coal indus-scheme, to provide a permanent trics and, in recent years, its record of the history of the val-

largest employer. ley, with the aim of attracting Generous Welsh Office aid up to 10,000 visitors a day. A great deal of industrial and a decade ago it was being for the fact that more than Thorn EMI Dynatel to enable training is taking place under promised a further 100 years of 10.000 people commute from the group's Rhondda factory to the auspices of Rhondda Enterprise, launched in 1978 with TV distribution equipment help from the Manpower Services Commission. Today it is spending £1m a year of public money running five units in the Rhondda which offer 120 trainee placements and 100 community programme places for the long-term unemployed.

Under the direction of Mr Derek Porter, a former Turner and Newall executive, the training has diversified from engineering, joinery and horticulture into electric circuitry, robotics, fibre optics, solar energy, dlgital controls, computers and commercial skills.

Rhonda Enterprises'a latest initiative is an adult training workshop in new technology which opened just before Christmas in a converted boiler house. Mr Porter also hopes to secure funding to provide sheltered workshop accomodation for trainees willing to have a go at atarting businesses. The Rhondda bas far from

thrown in the towel. Mr Dick Newman, chairman of the Association of Rhondda Industries and a former council mayor, ia an optimist. He believes the unemployment problem can be cracked if a dozen of the valley's small companies can grow into medium-sized enterprises in the next decade. Mr Tony Roberts, the Borough to send patients home to poor



also refoses to be downhearted. waiting lists. The amount of "We have got more going for us than Toxteth or Brixton-spirit, and a sense of identity and pur-

Bnt the private sector alone is oever going to solve the England. Rhonda's problems. On most measures of social deprivation across England and Wales it comea out at the top of the list. At the last count, about 17 per cent of households were still without an joside lavatory and 12.5 per cent bad no hath. A report just nublished by Mid-Glamorgan health authority revealed that death rates among

babies born in the Rhondda were 50 per ceot above the national average. Respiratory illnesses among young children are 25 per cent higher, and the number of medical prescriptiona is more than 20 per cent above average. Hospitalisation is more frequent

and average stays are longer

because doctors are unwilling

count on growth of more than i per cent in the next decade. The local fear is that much needed improvements at the Rhondda's Llwynypia Distrit Hospital will be paid for by closing the valley's highly valued cottage hospitals, originally paid for hy the miners.

It adds up to a bleak inheritance for a community which was once an engine of the British' economy, producing enormous wealth and fuelling the expansion of international trade.

accommodation in homes for

old people is inadequate and the

demand for it is increasing des-

pite a life expectancy which is

The health authority calcu-

lates that it will require an

: naual growth rate in its bud-

get of 1.2 per cent to maintain

existing services. But the

Government has told it not to

18 months lower

A department of

11 Sec. 15

**Moderates'** 

at Manton

pit collapses

against the miners' strike by

moderates at Manton colliery,

in the National Coal Board's

South Yorkshire area, col-

claim that miners are pre-

pared for a prolonged

half the 1,200 Manton miners. Mr Robert Taylor, leader of

the right-wing rebels, was shonted down and his attempts to force a vote on a

return to work were ruled out

Moderates conceded that

their supporters at the meet-

ing numbered fewer than 100 and that backing for the strike had hardened since Manton was "picketed out" hy other Yorkshire miners 10

Mr Taylor said he had not

decided his next move, but the moderates conceded it

would be extremely difficult

to cross picket lines and go back to work with so little

the most significant revolt so far by moderates in the

strike-bound left-wing coal-

fields, and its fallure will discourage others from simi-

Though classed as a York-shire area pit, Manton is in north Nottinghamshire. Mr David Potts, hranch secre-tary, said the mood of tho men was to go to the 25 Notts area pits and stop the miners

there from working. He also

expected a heavier turnoot of local pickets to man the

The men were prepared for a strike lasting weeks or months, he said. "We are

becoming more and more

Mr Potts said that an in-creasing number of Notts

"At Cresswell, when 45

men crossed the picket line ont of a total of 200, the Press

reported that the plt was working normally. If that

pit was working normally that afternoon, then they're very good colliers," he said.

Montego output

again stopped

By Our Belfast Correspondent

PRODUCTION OF Austin

Rover's new Montego model

was halted for the second day

yesterday by an unofficial walkout at Cowley, Oxford.

Further stoppages by other groups of workers were likely

in the present "turbulent"

atmosphere, said Mr David Buckle, Oxford district secre-

tary of the Transport and

He said that talks yester-

day with the management

over the recent spate of

disputes at the Cowley assembly plant had made no progress. Five or six sections,

with several hundred workers,

were in dispute with the com-pany and likely to walk out

Austin Rover has claimed

that walkouts in the past two weeks at Cowley and at Long-

bridge. Blrmingham, where

the successful Metro and Mini

models have been halted, are

The strikers are protesting

about low earnings. Their militancy reflects a belief

that they have stronger bar-gaining power as a result of the market success of new

However, the big problem looming at Cowley is the

union's refusal to agree to three-shift working, which the company insists is vital for the future model launch pro-

The management, after

weeks of talks with the

unions, has given warning

that it reserves the right to impose the change unilaterally. All 4,500 hody

plant workers at Cowley are dne to meet on Wednesday

to deelde opposition tactics.

may halt Daily Mirror

THE DAILY MIRROR could

be off the streets from Tues-

day following a decision of

the Sogat union's elerical branch at the paper to strike

The clerical members are

expected to mount picket

lines to try to stop Sogat

machine room workers going to work, which would stop

Publication. The 580-strong

hranch is taking action over

a house agreement. It wants

a £6 across the board rise

THE LEADER of the main

management union in the

Post Office has warned of "in-

dustrial trouble" if the pre-sent pay offer to his members

of 3.25 per cent is not in-

creased at least to match in-

flation.

Post Office warned

from Monday.

Clerical union strike

at any moment.

isolated incidents.

General Workers' Union.

by walkout

gates at Manton.

The Manton rebellion was

of order.

weeks ago.

support.

lar moves.

rebellion

By Brian Groom

### Building societies' lending at record £2bn in April

SAVER'S FUNDS into building societies fell in April for the second successive month. Net receipts are understood to have dipped to just over £680m, the lowest since last August.

Mortgage lending, however, was at an all-time high at just under £2bn. The previous record was in March last year when societies advanced £1.91hn. The net inflow this March was £729m wbile mortgage advances totalled £1.84br.

Societies say the April returns are much as expected and mainly reflect the reduced interest rates which came into effect on April I Both mdrtgage wild investment rates were cut by a percessage point. The faul in funds has been offset to some extent do that has heen interest societies on short-notice absinats; several have improcess the terms on existing senemes have introduced: new accounts.

Given the recent rise in bank base rates, the flow of funds into building societies is likely to be depressed further this month. Receipts tend to fall off in May as savers begin to withdraw funds to pay for summer holidays.

Societies say they are not unduly worried and there is unlikely to be any move to oanks raise their hase rates further, to 1000 to

The 'codincil of the Building Societies Association, which normally discusses interest rates, is not scheduled to meet this month because the BSA will be holding its annual conference. If necessary an emer-gency meeting could be called

Britain

Bristol & West Building Society and Standard Chartered Bank are altering their joint Moneylink scheme to appeal to a wider market. Moneylink, introduced last June, is a combination of an Interest bearing building society account and bank current account which offers free

New Investors will have to invest only £100 in a Bristol & West Moneylink share account instead of £500. Bristol & West said yesterday market research showed that £500 initial investment had proved "something of a psychological barrier even for a potential customer with uty of money."

Interest on the entire share account is to be increased to the full ordinary share account rate, at present 6.25 per cent. Previously interest

Mortgage demand is at peak levels but there is no sign of

a return to mortgage queues, except at the Woolwich Building Society."
This is the only society which
does not charge more than the basic rate of interest for larger

mortgages.

Borrowers are having to wait an average of eight weeks, in central London 10 weeks, if contribution to mortgage funds from reserves as a result of the Woolwich. The society has had to limit advances to existing makes investing in them less borrowers and investors as a re-attractive. Previously, the bulk borrowers and investors as a result of the demand.

balances over £200 can opt for the sweep facility. Pre-viously the limit was £150. hut there is no such move at not concerned that there will be insufficient funds to meet mort-gage demand. They say if there were a shortage of savers' funds

on the first £500 was 1 per

centage point below the ordinary share rate, the full

rate being paid on balances

only in excess of £500.
Investors in Moneylink are

eligible to open a current account with Standard

Chartered providing the full

range of bank current account services including a cheque guarantee card. The customer

gets free banking provided the bank account is kept in

credit and he or she retains

a minimum investment of £100 in the building society

A feature of Moneylink is

the sweep facility which allows customers to have surplus bank funds transferred automatically to the interest bearing building society account. Customers with bank

they could raise money on the wholesale markets. Societies have also agreed to reduce their liquidity by an average of £200m a month until it reaches 16 to 17 per cent of total funds from about 19 per

They are making this one-off More generally, societies are were invested in gilts.

### Company payments to print workers tax deductible cautious on

Irish talks Sy Brendan Keenan in Dublin THE BRITISH Government is expected to adopt a cautious approach in talks which the Irish Government is seeking following the New Ireland The High Court upheld a tax Forum report on possible

political developments. Mr James Prior, Northern Ireland Secretary, is keen to make further attempts to nudge the Northern Ireland parties towards some measure of agreement, irrespective of the talks with Dublin. The future of the Northern Ireland Assembly is now widely seen as hinging on the success of bis

Mr Prior bas already seen Mr Mr Prior bas already seen Mr James Molyneaux, the Official Daily Post & Echo Group from Unionist leader and Mr James Hume, leader of the Social Democratic and Labour Party. Both parties are boycotting the

Assembly. Mr Prior's efforts are likely to intensify after the European elections on June 14 hut, if they are not successful, it is widely believed the Assembly will be closed after it goes into

summer recess in July.

Meanwhile, officials will expiore the promised new approach to the Irish question from Dr Garret Fitzgerald, the Irish Prime Minister, which could lead to summit discussions with Mrs Thatcher in the

Barnsley.
TOMORROW: National Union of

addresses Labour Women's con-

ference, Swansea. MONDAY: EEC Foreign Affairs

Council starts two-day meeting

in Brussels to discuss 1984

Budget. Building accieties pob-

lish monthly figures for April. Society of Civil and Public Servants annual conference opens (to May 17), Blackpool.

Institution of Professional Civil

Servants annual conferenca opens (to May 17), Harrogate. EEPTU annual conference opens

(to May 18), Scarborough. Civil and Public Association annual

conference opens (to May 18),

Brighton. Major NUM demon-stration, Mansfield. Toshiba announces investment and job creation programme, London.

Mr Patrick Hillery, Irish Presi-

dent, hegins four-day visit to Bonn. Mr Edward Heath opens

exhibition of European Com-

munities archives, Queen Mary College, E1 (to May 18).

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

PAYMENTS to employees of a no more than the statutory re-Lancashire printing company, dundancy payment or anything which were described as being like it. in lieu of notice when the company decided to close, have been held to be deductible from its profits for tax purposes.

commissioners' decision that the sole reason for the pay-ments by Southport Printers was to ensure that its business was not disrupted by the print unions during the run-up to closure.

The court rejected an Inland Revenue argument that the payments bad been made as part of the company's legal liabilities on ceasing to trade, or to safe-guard the husinesses of other possible disruption as a result of the decision to close

Southport The payments, totalling £8,085, bad been made to 27 employees whose entitlement to notice exceeded the period made. between the closure decision

Mr Justice Nourse said Southport had been aware of the potential consequences of the closure on itself and on the group as a whole. It feared possible disruption-a sit-in or sabotage of materials-by the print unions.

ters two-day meeting opens, Brussels. Peoples Congress

and unit wage costs (March-provisional). Commons debates

the future of Hong Kong. Institution of Taxanon conference oo the Finance Bill 1984, Inter-Continental Hotel, W1. Mr Ian

MacGregor, NCB chairman, addresses marketing conference, Royal Lancaster Hotel, W2.

Royal Lancaster Hotel, W2. Central Traosport Consultative

Committee annual report pub-

lisbed. Mr Peter Walker, Energy

Secretary, addresses Coal Mer-chants' Federation annual

THURSDAY: Index of output of

(March). Poblic sector horrow

ing requirement (April). UK banks' assets and liabilities and

the money stock (mid-April).

Loodoo sterling certificates of deposit (April). OECD annual

meeting, Paris.
FRIDAY: Tax and price index

(April). Retail prices index

sumption and stock changes

Finished steel con-

Federation annual Connaught Rooms, WC2.

production industries

ECONOMIC DIARY ----

TODAY: Labour Women's con- ference opens, Bridlington (to

ference opens, Swansea (To May May 18). Inland Revenue Staff 14). Mr Arthur Scargill, NUM Federation annual conference

of Public Employees' annual conference opens, Bournemouth (to May 14). Council for Social Democracy (SDP policy body) meets, Edinburgh. Mr Neil Kinoock, Labour Party leader, and unit wage costs (March—statement of the conference opens, Bournemouth (to annual session, Peking, Mr Norman Tebbit, Trade Secretary, speaks in Los Angeles. WEDNESDAY: Average earnings indices; employment, hours and unit wage costs (March—service).

Negotiations with the union led to an agreement to pay the 46-strong workforce a total of £111,000, of which Southport would provide £31,000 and other group companies the balance.

Mr Justice Nourse said the question was whether the £8,085 had been paid wholly and exclu-sively for the purposes of Southport's trade.

If the payment had heen to meet the company's legal liabilities on closure, or to safeguard other group companies, it would not be deductible. If its purpose had been to achieve the orderly conduct of South-port's husiness prior to closure it would be deductible.

The judge said that the description of the payment as "in lieu of notice" supported the Revenne's argument; but the important question was not bow the payment was described but the purpose for which it was

The commissioners had conand the closure date in cluded that the right way to February, 1978. view it was as a single payment by Sonthport in consideration for the active co-operation of its employees while it continued to trade.

It was not possible to say that there was no evidence to support the commissioners' conclusion and the court therefore It had been accepted that it could not interfere with their would he a waste of time to offer decision, the judge said.

### **Full portability** 'a disaster'

president, addresses women's opens, Blackpool (to may president, addresses women's opens, addresses women's o Mr Robert McCrindle, parlia-mentary adviser to the British Insurance Brokers' Association, man Tebbit, Trade Secretary, speaks in Los Angeles. WEDNESDAY: Average earn-ings indices; employment, hours yesterday predicted disastrous consequences if full portability of pensions was accepted by the

The Conservative MP for Brentwood and Ongar was speaking at a meeting of the Association's northern region in Newcastle upon Tyne. He said there was much speculation as to whether the powerful pres sure for portable pensions would find a response from the

However, he made it clear he of continuing with smaller num

There was no reason to cripple the pension industry in that way because some portability could be introduced in a way that was challenging to the pension world and helpful

The Government should be aiming at greater encouragement to additional voluntary contributions on a portable basis, he said, because over a period that would show contri-hutors whether they fared hetter in a scheme or as the owner of a more flexible portable pension arrangement, in which they had more say over where their money was in-

THE Metal Box Company is seeking 100 redundancies at its cartons and labels plant in Speke, Liverpool, to make

### Rail unions threatening disruption from May 30

BY DAVID BRINDLE, LABOUR STAFF

ATTEMPTED revolt British Rail's manual workers yesterday confirmed that their members would be told to take industrial action from May 30.

The National Union of Railwaymen and Aslef, the train drivers' union, said the action lapsed yesterday, adding weight to Mr Arthur Scargill's over pay and productivity would involve a ban on overtime and rest-day working and a work to-rule. It would apply to NUR members at Sealink, BR's stoppage.
At a packed meeting in Worksop attended by about ferries subsidiary.

The unions claimed the action

would cause chaos to train services because of BR's heavy dependency on overtime work-ing. BA admitted there would be disruption.

Rail officials wera relieved that the unions bad not agreed han Sunday working and had not set a earlier date. The breathing space of about three weeks was thought to give both

UNIONS REPRESENTING sides ample oportunity to come would be disastrous for the to terms.

The thratened action, agreed by Asler's executive on Thursday and hy NUR leaderes yesterday, is in response to a pay offer of about 4 per cent and to BR's insistence that it be conditional on outstanding productivity issues being cleared

unions say there is no question of the pay issue being deferred pending agreement on them.
Mr John Palette. BR's manag-

them out of relation to each other."

railways if it went ahead. The chief damage would be to BR's improving image, but he added; "We are dependent on overtime and rest-day working in areas whore we have been running down staff for invest-

ment purposes."
Mr Jimmy Knapp, NUR up.

These issues are BR's contentious plans to run trains without wages, working excessive overguards and to cut double- time with clapped-out equipmanning of locomotives. The ment." The overtime ban would show clearly the extent of understaffing and underinvestment in the railways.

He denied the rail unions were acting in response to calls "While we are prepared to deal by mineworkers' leaders to with the things separately, we are not prepared to deal with against the Government. However, it was no coincidence thero was unrest over policy The proposed disruption throughout the public aector.

A statement from the com-pany last night said. "We have reinctantly decided to ask all employees in the printing, finishing and despatch departments to remain at home on full nay until the end of the statutory notice period because of the high level security work in which this factory is in-

Bradbury Wilkinson, owned by International Banknote Corporation of the U.S., says it has been hit in recent years by customer countries printing their own banknotes. It planned

Security

sent home

on full pay

By David Goodhart, Labour Staff

ABOUT 900 print workers for

merly employed by Bradbury

Wilkinson, the security printers,

pay until their statutory period of redundancy notice expires

The company announced last month that its New Malden plant would be closing with the loss of 900 jobs. Most em-

ployees in the printing, finish-

ing and dispatch departments kept turning up but refused to work after the announcement.

Sogat '82 and the National Graphical Association, the main print unions, both mct yeaterday to plan their response to what they describe as a

on July 20.

printers

to shed 500 jobs in 1982 bot after a three-week strike by Sogat members agreed to cut the redundancies to 350.

Equity referendum

THE LEADERSHIP of the actor's union, Equity, has agreed to hold a binding national referendum on its controversial system of controlling entry into the profession.

### Teachers to step up action over pay

LEADERS OF the National calls for further action made at the justice of the teachers' Union of Teachers called for three-day selective strikes yesterday to escalate disruptive action over pay.

The strikes, to atart on May 22, are likely to take place in rotation at schools in at least one education authority in each of the union's 12 administrative regions in England and Wales.

Members at schools selected for action will he halloted and a two-thirds majority of votes will be needed to approve each

rallies during Wednesday'a oneday national strike.

The programme of strikes was agreed by the national executive of the 235,000-strong NUT, the largest teaching union. The executive told members preparing pupils for public examinations not to join the

long as exams remain un-affected. Mr Doug McAvoy, be needed to approve each strike.

Union leaders are confident of backing because of the strong acting NUT general secretary, said: "The union has received tremendous support from parents and public because of

claim. The National Association of

Schoolmasters/Union of Women Teachers, the second-largest teaching union, has already begun selective one-day strikes in Hampshire and the Isle of Wight. These will spread to

examinations not to join the action,

Teachers' leaders helieve they can retain public sympathy as

Evaminations not to join the Leeds on Monday.

Sir Keith Joseph, the Education Secretary, was urged yesterday to intervene in the dispute. The Secondary Heads Association, which has 3,000 head teacher members, said be should encourage the employers to refer to arhitration the unions'

### GCHQ union loyalists try skittles option least until after the union's The tests may also cause application for a judicial re-more workers to leave GCHQ,

used to living on very low incomes. We are going to win this. We are going to stick to it for as long as it THE UNION official from London had been startled. That was no way to run a campaign, he had said. It would make them a laughing stock, miners were responding to the striko call, but the media were misrepresenting the

Nevertheless, the remaining union members at the Cheltenham-hased Government Communications Headquarters opted to run the risk of ridicule and to persevere with their plan: they would form a "GCHQ trade unious" skittles team.

Though a trivial issue, it illustrates the nature of the struggle by the 150 or so union loyalists at the signals and intelligencegathering centre. Membership of the area's Civil Service skittles league will, they argue. ensure that their name goes on every fixture list and league

Should they win the summer competition, they believe they would severely embarrass Mr Peter Marychurch, GCHQ's director, who would he ex-pected to present the trophy as president of the Cheltenham area Civil Service sports asso-

By such harrying tactics have the loyalists set about reminding the GCHQ management that not all its 7,000 staff have accepted the £1,000 offered by the Government in exchange for surrender of union rights. If the tactics seem odd, they say, it is because it is an ex-

Mrs Ann Downey, a 26-year-old clerical officer, says: "We have to make up the rules as we go along because it is not a straightforward union issue. To a certain extent, it is more a civil rights issue."

Mrs Downey, a union activist long before the storm broke at GCHQ, is not typical of the 150 who have held out. Surprisingly, perhaps, most of the previously most prominent trade unionists — including one of the three accorded full-time status - gave in. Those who did not often seem the most

They are almost all from the higher staff grades, flerce in their moderation and insistent that their decisions to take a stand were in response to what they saw as a Government threat to their individual

the trade unions imposed a closed shop as I about this," says Mr Bruce Heywood, 39, a technical officer who has been at GCHQ for 20 years and who considers himself something of a Tory.

radio officer who first joined GCHQ 22 years ago, says: "I was a reluctant member of the Civil Service Union, I have been to three union meetings in my life, and I attempted to resign my membership last year." Now he plans to attend a TUC training course for shop stewards.

Mr George Toulmin, 55. a mathematician-statistician first posted to GCHQ on national service in 1952, and first viola in the Cheltenham Philharmia, to two union meetings a year.

a more regular attender of meetings of GCHQ Trade Unions, the composite group put together from the remnants

David Brindle on the harrying tactics adopted by the few

stalwarts fighting on at Cheltenham

ments and generally to give each other moral support. Of the 150 loyalists, about a third signed the Government's "option, B" form stating their preference for a transfer to another place of work where they could keep union rights. The remainder did not complete Unisex Hair Salon. of recognised unions. The unions have guaranted their

pay should they be dismissed. made to prevent this. The option C signatories were told this week that they would transfers. But many intend to refuse to move and to force the board. issue, conscious of the Government's predicament

Mr Heywood says: "If they keep us on indefinitely, they are going to lose face. If they There will be no dismissals at 700 staff begins soon.

view of the Government's action at GSHQ is heard next month. Most loyalists feel that while the management will want to the matter quickly by sackings. Meanwhile, the union cam-paign goes on under the direc-

tion of one full-time official and

one part-time assistant :-- the wife of an option B signatory—

based in an office in Cheltenthey openly make available in the Conservatives lost four the GCHQ canteens each lunch seats in last week's council time. No attempts have been elections, including one shock

Union memhers say they bave been taken off the lists for over. that the GCHQ affair had cost be treated as if they had signed seas postings and training votes. . B-that is, they will be offered courses, but three have been before a promotion

workers rejoining the unions-

the loyalists believe. Mr Don Clarke, a 28-year-old computer programmer, says two of his colleagues who accepted the avoid a confrontation in the £1,000 offer have already got hope that their protest will new johs. Local newspapers wither away, some in the regularly feature advertisc-Government may favour ending ments by employers elsewhere such as ICL, Austin Rover, Automotive Products, Dalroth, Racal Redac and the London Electricity Board. In the town's wider com-

munity, the GCHQ issue has been overshadowed in the past ham's centre, above Andy's two months by a heated debate on the future of Cheltenham's "option C" declaring their wish to remain at GCHQ as members

The loyalists drop in to grammar schools — but the collect union literature which they openly make available in the Constitution of Chengenham's

Labour victory in Pittville ward. A Tory inquest accepted

Some local people still only know GCHQ as "something to do with the Foreign Office". While the management's kid- such has been its anonymity glove approach continues, there over the years. Remarkably, in ia even optimistic talk of other view of all the publicity and the considerable bitterness engendparticularly, so the speculation ered by the affair, none of the sack us, there is going to be an goes, when the proposed poly- 150 union loyalists has said a immediate outcry." graph (lie-detector) testing of word about the details of his

#### **APPOINTMENTS**

### Board changes at Westland

has ceased to be deputy chairman bnt remains a director. Sir president. John Treacher has been elected vice-chairman and Dr J. P. Jones, a senior executive, has been elected a director. Sir Basil remains chief executive with the following executive directors: Mr A. V. N. Reed, managing director (Helicopters and Hovercraft Group); and Mr H. P. Stewart, managing director (Technologies Group).

Mr N. A. Grant has joined the board of HAMILTON RENTALS.

Mr John Marshall has heen appointed a director of UNITED TRANSPORT COMPANY. Mr Marsball and Mr Vic Martin, managing director of United Transport, were co-founders of International Ferry Freight in 1966 which became a wholly-owned subsidlary of UTC in 1982. Mr Marsball is st present managing director of the holding company for the unit load and freight forwarding activities of the group, International Ferry Freight Group, United Transport Company is the holding company for the UK and European activities of the United Transport International Group, and is a member of the BET Group,

Sir Christophor Laidlaw has been appointed to the board of REDLAND as a non-executive director.

SCOTTISH FUND AND LIFE ASSURANCE SOCIETY Viscount of Arbuthooti, deputy chairman, has been elected to succeed Sir Michael Herries as chairman of the society; Pensions Managament (SWF); Scottish Widows Unit Funds: and Scottish Widows Fund Management for the three years to 1987. Sir Michael is the new deputy chairman of all four companies.

Mr David Cramb, group board director of Rowntree Mackintosh, of all the former union director of Rowntree Mackintosh, and Co, has accepted an invitabranches. An average of 50 to has been elected president of tion to join the CITY CAPITAL 60 go to the Monday night the COCOA, CHOCOLATE AND MARKETS COMMITTEE. Mr gatherings to discuss develop-

Sir Basli Blackwell has been He succeeds Mr John Hardy, elected deputy chairman of chairman and managing director WESTLAND. Lord Aberconway of Squirrel Horn, who now hegins a one-year terms as vice-

> VICES, Swindon, has appointed. Sir Hugo Huntington-Whiteley as non-executive director; and Mr Robert F. Bushton as director, responsible for the property Mr Huw Manton, a director

ISIS INDUSTRIAL SER-

and general manager of Barclays Bank International, has been appointed a non-executive director of MERCANTILE CREDIT.

Mr Michael D. Vanner has heen appointed joint managing director of the GROVEBELL GROUP. He was previously senior vice-president of Allied Bank International, London.

Mr Peter Jewiss has been appointed to the board of STADDEN HUGHES, specialist appointed to the board of STADDEN HUGHES, specialist made by TAYLOR WOODROW in direct mail and marketing. He CONSTRUCTION (SCOTLAND). will be responsible for develop. Mr Geoff Davies has been ing new husiness. Mr Jewiss remains on the board of Protecto Inc. U.S.-based paper products company.

Mr Richard D. Lutyens has joined GOLDMAN SACHS INTERNATIONAL CORP as a vice president in the international investment hanking uepartment. He comes from oil and gas production facilities. United Gulf Investments where he was in charge of the corporate finance division.

NOBLE AND CO has oppointed Mr Timethy Noble as an executive director from June 1. He has been managing director of Lyle Shipping, Glasgow, since

Mr W. R. Stuttaford, chairman of the Framlington Group and senior partner of Laurence Prust

Smith have retired from the committee.

Mr. S. L. Weill has been appointed a director of TERRA NOVA INSURANCE COMPANY. He is president, American Express Company and chairman of Shearson/American Express.

OBERON INTERNATIONAL DBERON INTERNATIONAL bas appointed the following to its UK board: Mr Nicholas Samuel, chairman, Mr Allen Groh, marketing director, Mr John Lewis, technical director and Mr Panl Seddon, non-executive director. tive director.

Mr D. J. Hulchinson has been appointed a partner by ARMITAGE AND NORTON, at Huddersfield.

BONAR LONG has appointed Mr Norman McLeod its financial Mr Ernest J. McCarmey has in 1977 and has been financial joined the hoard of HOME controller and company secre-tary since 1980. Bonar Long is a member of Low and Bonar.

> appointed chairman lo successloo to Mr Norman Baker, who has relinquished the position. Mr Davies is also joint assistant managing director of Taylor Woodrow Construction, and managing director of Toywood-Santa Fe, which provides project management, engineering and consultancy services for offshore

a division (Scotland). PETRO CORPORATION has appointed Mr John Addey as chairman and Mr Anthony Abrahams and Mr John Batesian as joint managing directors. The group is a new amalgametion of a number of private interests.

Mr Alan Rushtop has been appointed an executive director of McLAREN DICK 3 COUPANY (MARINE). More appointments, Page 23

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INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralys MULTIPLE SCLEROSIS — the cause and cure of which are at a maked — HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and Welfare Of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

TUESDAY: Figures for retail (first quarter—provisional). sales (April—provisional). Fire EEC Industry Ministers informal Brigades Union annual conmeeting, Paris.

(April).

Please help-Send a donation today to: The Multiple Scienosis Society of G.B. and N.L.

# of pensions

Financial Times Reporter

Government. felt "full portability, meaning everyone able to come out of his company's scheme and make his own arrangements, would be disastrous because it would render many schemes incapable

hers without a spread of ages.' to the individual.

Redundancies sought

practical a £7m investment plan.

at the town's two GCHQ sites.

ciation.

ceedingly odd dispute.

unlikely candidates.

freedom. "I would feel the same if

Mr David MacMillan, 42, a

says: "I have always gone along suppose I was a relatively inactivo trade unionist." Mr Toulmin lately has been

حكذا حدة التجل

whvil up to

)illille

### Share prices take a tumble

At first glance the 44.4 point market was fully prepared for performance. Profits might fall in the FT 30-Share Index the group's weak trading result exceed £60m but the market within four trading days sug- for the year to March. At remains sceptical of BHS's rests that the bull market has £55.2m pre-tax, profits are less ability to pull itself back to appreciate the foregroup of the requiring finally broken and investors are than 13 per cent up which lags running for cover. But that is behind the standards set by not the case. Apart from a few large lines of stock there has been very little selling so far example, stands against 14 per and while active makes have and while equity prices have cent for Marks. admittedly taken a knock from the base rate rises, a 5 per cent fall is hardly an all-out rout.

ecarity.

winters.

dollar (and climbing London money market rates, this week's increase in the clearers' base levels seemed almost inevitable. prise is that some cracks dld expect not appear in share prices future. ahead of the event. Anyway, with an absence of serious domestic pressures on interest 'design work of both the outlets no less. rates, there must be a limit on how much further the UK will be dragged along by the U.S. cannot work miracles on a The clearers are unlikely to major High Street chain over-run into double figure base night. Changes will take time The corporate sector is unlikely to be caused any serious damage by the latest round of take the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the edge off this year's £64.2m to £101.6m Royal column to trace the terest charges could easily be conntered by increased overseas earnings on currency translation. And it is the continuing buoyant outlook for profits which could underping share prices almost regardless of interest rates. On pure fundamentals the market does not

#### Contrasting stores

look expensive and rather than being worried that the 30-share

has broken back below 900,

some people are already talking

of it bouncing up again next week. That may be a little too

optimistic -- after all the fall

has been straight down this

· On the retailing front British Home Stores provided investors with predictably lack-justre results but the department stores group, Dehenhams, showed a. clean pair of heels to the performance of most other High Street traders with a near 70. per cent pre-tax advance

BHS's share price has been underperforming the stores sec-tor for the past year and the

Yet in fairness it is clear that BHS's management is well Against the background of comings and is embarking on a little help, however, has been rising U.S. interest rates, weak a programme of both store and the buoyant credit company, sterling (at least against the product development. Twentysix stores are due to be refur-So perhaps the only real sur-spending budget the directors Indeed so encouraged is Deben-prise is that some cracks dld expect to see maintained for the hams by its financial services

> Conran Associates has been taken on board to aid the reand the goods on offer. But even the famous Conran magic

the forefront of the retailing

Over at Debenhams increased consumer spending coupled with an internal drive to improve efficiency bas transformed an 11 per cent sales increase into a £13.1m surge in pre-tax to a bad first quarter in the aware of the group's short- profits to £32.7m. Of more than Welbeck. Its profits are more than doubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con- 1984 forecasts and undoubled. bished this year — the chain's achievement that could make biggest ever development plan some of the traditional conat a cost of around £60m, a sumer credit men slightly green. business that it is now talking of widening its field of activity -a pilot estate agency scheme

#### Royal disappoints

Royal Insurance bas got the

#### LONDON ONLOOKER

lapsed into a loss of £20.4m compared to a £9.2m profit. The executives bad pointed the way annual accounts but even so, when sbareholders mustered for Thursday's annual meeting they were not prepared for such a Royal has set the tone for next week's figures from Commercial

Union and General Accident.
The freeze-up in the North
of England and Scotland is blamed for much of the setback. Weather losses totalled £45m, £28m higher than the first quarter of 1983, with the UK deficit soaring to a record £32m. Yet the poor weather was only part of the story. Despite all efforts to raise premium rates and curb overbeads, the U.S. market remains as big a problem as ever. Underwriting

# 3-month STERLING **ENTERBANK RATE**

losses climbed by nearly 50 per been displayed with an eye cent to £60.2m and it is not towards bid strategy. At £45.9m just the weather to blame there. pre-tax, a 37 per cent rise over Royal was hit by an unexpected the comparable £33,6m. the run of high cost claims on its commercial business.

Now it looks as if the group will be bard pushed to match 1983's pre-tax profits of £98.3m during 1984. Earlier in the year some optimistic outside forecasts bad been pitched at close to £120m. Even if it can bold its pre-tax line, earnings look almost certain to fall as Royal runs down its U.S. tax credits. All in all the tax bill could be in the region of 30 per cent against 18 per cent last year. The case for buying composite insurers is hardly overwhelming at present.

#### Trafalgar House

Trafalgar House is more than happy to keep the market guess-ing as to its intentions towards P&O. This week Mr Nigel Broakes, Trafalgar's chairman, liberally injected clues into his statement accompanying the balf-time figures though some of those signposts could well lead to blind alleys eventually.

One point, however, remains as clear as ever — the logic behind the bid has not changed since the Monopolies Commislagged behind and the original five-for-four equity offer is not far off beam even now. So there seems little standing in the way of Trafalgar's return though it ls bardly in Mr Broakes's interests to reveal his hand yet. Any weakness in Trafalgar's share price could prove critical to the decision-making process in a month or two.

As for the figures, here again shareholders have been coming shareholders were left with the onto the register at the rate of suspicion that the results had 20,000 a year.

profit looks impressive enough to underpin the current share price. Dig below the immediate surface and it is clear that a maiden £16.9m. contribution from oil and gas at the operating level plays a leading role.

Indeed all the other operating divisions were lower at half time, but better figures are promised for the second balf. It could be a case of preparing ground for an impressive bid battle forecast. The market is thinking in terms of £110m or thereabouts for the full year and the company has already predicted a 17.6 per cent divi-dend increase to 10p a share.

The other "ship" steaming around in the fog is Sealink. Both P&O and Trafalgar are thought to have displayed an interest in doing their bit for the Government's privatisation plans though if one or the other channel ferries a bid by Trafalgar might spark a Monopolies reference all over again.

Continuing in the nautical vein, European Ferries, which has also proclaimed its interest in Sealink, reported its full year figures. Including profits on sion called a temporary balt to ship disposals the pre-tax line the battle last year. P&O's advanced by £13m to £44.1m, substantial re-rating since individual sbareholders it was trafalgar made its first play not the profits performance but the hidder's price by of the cut-priced ferry perk. In the list of shareholder

perks, European Ferries' concession on Channel crossings of up to 50 per cent for bolders of at least 300 sbares bas until now ranked as one of the all-time greats. But the scheme, which was introduced 25 years ago, is now threatening to overwhelm the company. New

### Profit pressures

THE U.S. equity market is beginning to look like an impatient bull bemmed in by an ex-**NEW YORK** tremely strong security fence. TERRY DODSWORTH For the last couple of weeks, the bull has been pawing and snorting as it sees the promise of juicyl green grass on the other side of the palings; but every time it approaches, someone

banks in an extra reinforcement to the fence. For investors, the bait which is tempting them to break free of the restrictions which have iocreasingly boxed them in over the last three months, is the

The spate of strong dividend increases announced over the last few weeks is evidence of the bigh degree of confidence now bing displayed by U.S. corporate management. General Motors, for example, said on Monday that it was pushing up its quarterly dividend from \$1 to \$1.25 a share an increase which has finally taken it back over the \$1.15 which prevailed before the dark days of 1980, when ti was cut to 60 cents a

continuing rise in corporate pro-

sbare. With price inflation down from the stratosphere, the quality of profits bas also re-covered dramatically. In fact, according to Smith Barney, the Wall. Street brokers, profits are now being significantly under-estimated because of accelerated write-offs on plant

and equipment. This reverses a trend which started in the early 1970s, when inflation feed-ing through into stock profits led to an under-reporting of the true costs of production, and thus falsely exaggerated reported earnings.

Profit margins from current production are now, says Smith Barney, more than a percentage point higher on average than reported, standing at 9.4 per cent of sales against a reported 7.1 per cent in the fourth quarter of last year.

Against all these tempting indications of growth, bowever, interest rates stand like a bar-rier of steel. And this week the barrier has grown remorselessly stronger as the Treasury bas slogged its way through a depressing series of auctions, while bank prime rate was pushed up by 1 a percentage point to 121 per cent, and the White House launched into a vigorous attack on the Federal

Reserve. By Thursday the Treasury was forced to offer yields of 13.32 per cent on its latest 30-year bond issue, well in line with the market's worse fears, and level with the rates last

started. At the same time, the Treasury bill market was dis-playing all the signs of a classic investor switch to quality, as a surge of interest brought raes down at the same time as bank Certificates of Deposit went soaring up.

In these circumstances, the equity market showed remark-able resillence during the week until pole axed on Friday, when the enormous jump in longterm interest rates sent the

Dow into free fall. How long equities can maintain these vestiges of optimism if the debt markets keep the bit between their teeth, is anyone's guess. But meanwhile the present reduced rating of the stock market has helped to stimulate a number of special situations.

First, it is encouraging several companies to restructure their balance sheets: by embarking on massive share buy backs. The profits recovery has left many companies flush with cash and the 10 per cent setback in the stock market from last year's bighs has made their own shares an attractive buy in terms of rais-

ing earnings per share.

The largest of these buy-backs was launched this week by Teledyne, the secretive. by Teledyne, the secretive, diversified bigh-technology company, which has offered to acquire 25 per cent of its own shares at \$200 a share—a premium of almost \$45 a share over the trading price on the day of the announcement.

Tandy, another electronics company, which runs Radio Shack, the enormous retailing chain, bas similarly bought in around one-tenth of its equity for \$355m, and new examples fall like confetti every day. In case the companies bad plenty of cash to support the deal—also prompting the thought that the buy-backs rid the companies of surplus cash which might prompt a predatory take-

buy-backs-the premlum offer to a large sbarebolder who might make a bid for the com-pany—has also been spurred by a market in which the level of share prices bas incited a great deal of take-over talk.

A more questionable use of

Monday	1,166,56	+ 1.
Tuesday	1,176.30	+ 9.
Wednesday	1,165.52	-10.
Thursday	1,167.19	+ 1/

### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1983/4	1983/4	
	y'day	on week	High	Low	
F.T. Govt. Secs. Index	79.75	<b>- 1.27</b>	81.77	79.75	Rising interest rates
F.T. Ind. Ord. Index	871.0	-44.4	922.8	770.3	Dearer UK borrowing costs
F.T. Gold Mines Index	618,6	-46.5	711.7	520.2	Int. rate rises unsettle gold
Amstrad '	100	-12	124	80	£12.9m rights issue
Bishopsgate Trust	187	+33	190	144	Bid approach
Burton Group	267	-23	298	212	Consumer spending fears
Cons. Gold Fields	525	-53	627	487	Weak precious/base metals
Datastream	530	+175	533	200	Bid from Dun & Bradstreet
uropean Ferries	110	+11	177	83	Results/cap. reorganisation
Sarnar Booth	140	+10	150	100	Bumper annual profits
Greenfields Leisure	45	+ 81	49	30½	Consortium bus near-26% stake
eech (Wm.)	145	+51	145 .	70	Bid from C. H. Beazer
MEPC	279	-16	306	250	Rising interest rates
Macpherson (D.)	125	+16	125	441	Counter-bid from Tikkurila
HIM Hidgs.	210	-20	252	210	Third-quarter loss
Newbold & Burton	130	+20	133	70	Bid approach
Petranol	495	+70	505	140	Texas exploration hopes
Redland	274	<b>—</b> 29	316	256	Roof-tiling competition fears
Simon Engineering	448	45	502	390	Results/cautious statement
Ultramar	605	-60	722	605	First-qtr. results diasappoint

### Godwin's step to fortune

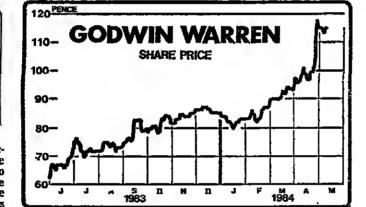
HOW DO you stop a suicide bomber driving a lorry-load of explosives straight at your front

Few people are better qualified to answer that ques-tion than David Simpson, managing director of the compuierised parking systems com-pany, Godwin Warren Control Systems, which also makes safety barriers, level crossings and racehorse starting gates.

### Unlisted Securities Warket

Simpson, 49, has recently re-turned from the U.S., where he has been explaining to security experts at the State and Defense Departments the virtues of Godwin Warren's rising step - an 18-inch steel barrier which springs out of the road and is said to be tough enough to stop a 30-tonne lorry

After last October's suicide bombing of the U.S. Marines' rising steps for U.S. embassies headquarters ln Beirut, and defence establishments in headquarters In Beirut, and defence establishments in Washington is seeking to secure America. Europe, the Middle its official buildings all over the East and Far East. It expects



world against similar attacks.
The company is competing against Delta Scientific of the U.S. for 1,000 or more orders to supply and maintain Its £10.000

to receive initial trial orders within the next few months. Godwin Warren celebrated its first anniversary on the USM this week with a 54 per cent increase in pre-tax profits to £309,000 for the year to last

December. A few days before the ressults, the shares climbed ip to a new high of 117p, but the price slipped to 115p after the

group at £4.1m. Even at that level, investors who bought Godwin Warren shares at last May's 57p placing price have more than doubled their money.

Analysts are expecting pretax profits to rise by 30 per cent to £400.000 this year, putting the shares on an earning multiple of about 13. which is undemanding by USM standards. Godwin Warren's bread and rogoe lorries or starting horse races, but from making auto mated parking equipment. Parking systems account for half of

an estimated 90 per cent share of a £1m UK market. computerised machines do their own auditing. collar ticket frauds and even enable car park attendants to talk to drivers without leaving

sales and give Godwin Warren

their booths. They are gradually replacing the basic "pay and disolay" machines, which many local authorities are ditching because large numbers of drivers take no notice of them and park for

But Simpson's heart is really set on the U.S., where his Parkscan remote car park surveillance equipment is on trial by the New York Port Authority at JFK International Airport.

His two-man marketing branch in Georgia generates 10 per cent of group sales - possibly rising to 15 per cent this year - but has never made a profit in the three years since it was set up. Simpson, a former director of manufacturing at Leyland Cars. confidently expects the U.S. to

pull into the black before the year-end. But he needs to beef up the marketing team and badiy needs his own U.S. far-For that reason, he has been eyeing three possible takeover

candidates recently, with sales

ranging from \$4m to \$10m annually If Godwin Warren's USM paper continues to increase in value, it could well be taking a flutter across the Atlantic before the year is out.

### English & Scottish Investors p.l.c.

### Net asset value rises 41% over one year and 219% over 5 years.

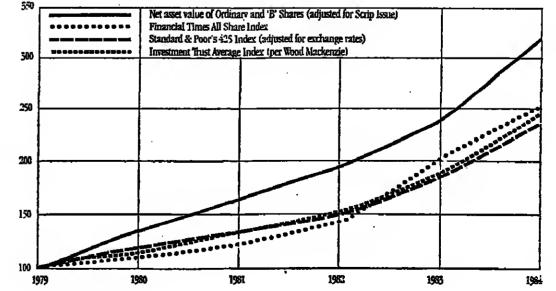
Share price up 255% over 5 year period. Extract from the Review of the Chairman, Lord Tryon

★ Value of investments risen to £67m ★ Build up of unlisted portfolio to around £10m ★ We remain among the very best performing Investment Trusts

**Einancial Highlights** 

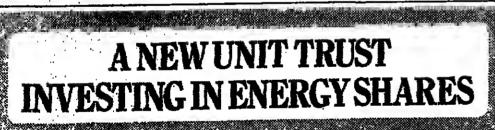
Thanca Aighighs				
	31st January 1984	31st January 1983	Movement %	_
Net Asset Value per Ordinary and "B" Share	157.8p	111.8p	+41_1	_
Financial Times All-Share Index	501.36	395.02	+26.9	
Capital International World Index (Adjusted for exchange rates)	13179	103.61	+27.2	_
Dividend per Ordinary Share of 25p	2.lo	2.0p	+5.0	_

Net Asset Value compared to Major Stock Market Indices (to 31st January 1984)



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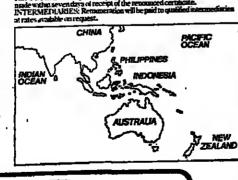


interest has revived in the Energy Sector, and specialist fund managers, Waverley Asset Management Ltd., now introduce The Pacific Basin Energy Fund, a new U.K. Authorised Unit Trust investing in energy companies both in Australia and other regions of the Pacific Basin.

1984 will be a year of record oil and gas exploration activity in Australia, with almost 250 wells to be drilled. The wells drilled are generally considered by the industry to offer greater probability of success as a result of massive expenditures over the past 2 years on seismic studies, and due to their proximity to other The Pacific Basin Energy Fund is the first U.K. unit

trust to offer the investor the opportunity to specialise in this exciting area through a broadly based portfolio of oil producers and explorers. At the ourset, over 75% of the Fund will be committed to Australia, with the balance invested in other energy producers, oil and gas explorers in New Zealand and the South China

The fund objective is capital growth and the initial offer of units at 25p each closes on 18th May. It is important to remember that the unit price and the income from it cango down as well as up.



**BONUS OFFER** For those investing by 18th May we offer a 1% Unit Bonus on investments of \$1000 to \$1999 and 250 on sums exceeding this amount. The cost of this bonus

ACT NOW	
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the date of receipt.	_
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Tale 031-225 1551	

Our initial offer of units at 25 peach ends 18th May. The

Surrame (Mr/Mrs/Miss/Title)

Waverlev Asset Management MEMBER OF THE UNIT TRUST ASSOCIATION

### Traumatic family tracing attempts

BY OUR LEGAL STAFF

tracted with a firm to provide some genealogical research mainly in London. It was paid in advance and was incomplete. When we protested we were then hilled an additional £184.43 for work oever provided or agreed upon. We then protested to the Association of Genealogists and Rerord Agents, the director of the firm heing a member, as most of the staff, according to their letterhead. This organisation declined to take action despite their advertised existence to "protect the interests of both

clients and members." We then contracted with another person for two complete family histories. He was paid a total of £491 plus \$6,000 and provided copies of all past research material to assist and avoid duplication.

In over a year all that we received was a series of scrambled notes and an racomplete compendium. When we requested an accounting and a completion date we were abused and hilled an additional \$432.

I went to London and met with a firm of solicitors who were retained to handle the matter. They wrote him a letter to which he reptied with further ahuse and another hilling wholly unsubstantiated and nusupported. He ignored all further letters from the firm of . solicitors as he had our latter correspondence. He has not

Our Family association con- returned our property valued at in excess of £3,000.

The solicitors advised court proceedings would be expensive with a duhlnus nutcome and it was oot a matter for small elaims. They suggested the police are not interested since there are civil remedies however impractical and expensive, and that we hring the matter to the attention of the Office of Pair Trading. Trading Standards Department and The Advertising Standards

Authority. This was done. The Office of Fair Trading replied they do not deal with Individual complaints. The Trading Standards Department advises the matter does not fall within the scope of any legislation enforced by them and we should sue; the matter of fraud should he referred to

the police aulhority. The Advertising Standards Authority advises they only investigate wheo specific claims are made that are either unwarranted or natruct

First, you should not pay any more money out. Second, it might well he worth contacting the police fraud squad, hoth to save others from like treatment and to reverse the psychological advantage which the genealogist thinks he has. You must then decide whether to claim hack your \$6,000 and £491. This can he done in the County Court in England and need not he as expensive as a High Court action. You prohably have a valid claim hased on money

paid for a consideration which You will find general guidance the date oo which has wholly failed; but it would be necessary to consider the full documentation to determine the strength of your claim.

### Grandchildren

covenants

Both my wife and I have separately made out 10-year covenants in favour of our grandchildren.

During the current year my wife's taxable income is likely to fall short of the amount she has covenanted. We are joinly assessed for tax purposes, and in these circumstances will the amount not covered by her income be transferable against my income

Your advice would be appreciated. Yes, almost certainly thy virtue I had a property for sala of an unpublished extrastatutory concession).

#### Working abroad

My son is in the near futura going to work abroad (in Borneo) for one year or more. Part of his salary will he "taxes (local) paid hy the hrm" and part will he liable to taxes to be pald by my son. He intends to retain his house in this country. Could you please let me know what the effect of this latter will he on his liability to UK taxes.

in a free booklet IR20 /Residents and non-residents: liability to UK tax), which is obtainable from lax inspectors' offices. You could also ask for s. copy of IR25 | Taxation of foreign earnings), but you will

have seen from the FT after rules are being changed (for the worse) hy the Finance (No

in a local reference library, you should find a copy of the Indonesia/UK double laxation agreement in for example, volume 5 of the British Tax Eocyclopedia or volume F of Simoo's Taxes.

#### Selling the home

in the hands of several agents, but no acceptable offer was made. I advised them all in writing that I was withdrawing my instructions by a certain date and that thereafter I would be under no obligation to them of any kind. As a result of my advertising I received an offer which I accepted from a hayer who had previously made a lower offer through an agent. At the time I did not know his name and had had on contact with him. His first contact with me was made eight days after

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be answered by hest or soon as possible.

instructions to the agents were withdrawn. Has the agent any claim against me?

If you cao establish by evi dence that the offer was made in response to your advertisethe Budget that most of the ment and that the offeror had completely withdrawn after his previous introduction the agent would not be entitled to com-

#### Breaking a Trust

I am the beneficiary of a Trust worth about £200,000. I have the Income for life and on my death the capital is divided helween my three sons. I am late forties and they are in their twenties. I now wish to hreak the Trust, giving my sons some of the capital and keeping some myself. Can this he done hy a letter of consent drawn up by my solicitor who is also their solicitor? Also does Capital Transfer Tax and Capital Gains Tax apply? I have not given any capital away for over 14 years.

It would be necessary to prepare a formal deed to release your life interest. You would be wise to consult a solicitor, as a charge to capital transfer tax could arise particularly if the division of capital is not made on an actuarial hasis.

### Whistling in the dark

BY KENNETH MARSTON

when even the most hopeful of tory was about to repeat itself. them find it tough going to keep be Mr George B. Munroe, chairman of Phelps Dodge, the higgest copper producing comthe U.S. after in pany Kennecott.

So depressed was the market for copper in 1982 that Phelps closed down all its mines. It began to reopen them in the carly part of last year when it scemed that hetter times were on the way for copper, despite the continued over-production of the metal throughout the

But prices soon sild hack again and ironically, a similar pattero has been emerging this year. Phelps lost \$74.3m (£53.6m) in 1982, a further \$63.5m in 1983 and is still in the red. Only a substantial rise in the metal price can make Phelps profitable again.

Still, Mr Muoroe has been gamely looking on the hright side at the recent annual meeting. Admittedly, there remains far too much copper about but at least world demand for it is strong and this has reduced surplus stocks by over 40 per cent since the heginning of tha

year, said Mr Munroe. In fact, he added, surplus stocks of copper are now lower than they were in 1979 when there was a subsequent upswing

MINING men may be optimists in the price cycle. He did not sidiary. The enhanced interest at heart, but there are times go so far as to suggest that his- in aluminium coupled with the but at least it was comforting un their spirits. One such must to know that there were plenty stream assets, should keep of buyers of copper, alhelt at Amax on the recovery path this low prices.

This is also true of the other have also been slipping back. The answer must be that, generally speaking, the supply of metal is still ahead of demand and there could also be technical influences at work in the markets, such as short selling hy dealers who have yet to be convinced that world recovery has really got under way in the capital goods sector. Sir Roderick Carnegie, chalr-

man of the Rio Tinto-Zinc group's Australian arm, CRA. has also made the point at the company's Melhourne meeting this week that the world is mora sparing in its use of metal these days: "each kilogramme of metal goes a long way further than it did a decade ago."

A man who has little diffi-culty in restraining any undua optimism desnite, or perhaps hecause of, CRA's swing to a profit of A\$71.5m (£46.8m) -last year from a loss of A\$13.6m in 1982. Sir Roderick commented that the world economic recovery was still "slow, hesitant and uneven."

And for good measure he "We will do well in 1984 if group earnings moderately exceed 1983 levels." Although accustomed to Sir Roderick's eautionary com-ments, the sharemarket which had been-and perhaps still is -looking for hetter things this year reacted nervously and the shares have since fallen from 40°p to 3740. Less cautious observers may

now he giving more considera-tion to Sir Roderick's further remark that "the fastest growing markets in the world are on nur donrstep in Asia. We have competitive advantages in delivering into Asian markets."

The current dullness in share and metal markets could provide having opportunities for potential long term investors in CRA.

Mr Pierre Gousseland, the Frenchman whn heads up the U.S. Amax diversified natural resources group, has few inhihitings when It comes to putting a bright face on things.

Now that the commany has returned to profitability in the first quarter after two years in the red he was moved to quote Shakespeare nn the subject al a gathering of the investment community at the Guidemiths' Hall in London nn Thursday. Sweet are the uses of adversity, which like the toad, ugly and venomous, wears yet a

right." nointing out that the lewel of Amax's adversity was

nrecious Jewel in his head."

Condescendingly, Mr Gansse-

U.S. coal and nit and gas interests and sales of non-main-

Enough of base metals, what base metals, but their prices of gold? The general view is that not much is likely to happen to the hullion price for the next few months, especially with the U.S. presidential election looming, and, of course, a strong dollar and high interest rates which together put the bulls of gold to flight

Pictures change, though, and some observers see the spectre of U.S. inflation emerging. Stockbrokers W. Greenwell, for instance, expect that hy the end of the year inflationary ex-pectations will increase while the dollar and interest rates will move down with a resultant resurgence of huying in the hul-

lion market. So they forecast that the gold price will rise to an average of about \$420 per ounce in the reach an average of \$435 in the

final three months.
Allowing for the fact that the South African mines currently have an exchange rate advanthis forecast still leaves the majority of South African gold shares looking expensive.

Why have they kept np so well? Dr Fred Chilender of hrokers Strauss, Turnhull may have put his finger on it. He says that the sharemarket is being sustained by a big weight of money seeking investment, particularly in South Africa where such institutional funds are locked in to the country by exchange controls.

It is therefore, not so much question of gold mine prospects but of supply and demand for their shares. He makes his point he showing that as much as 80-95 per cept of the major quality South African gold and platinum shares are now in the hands of less than 100 individual institutional share-

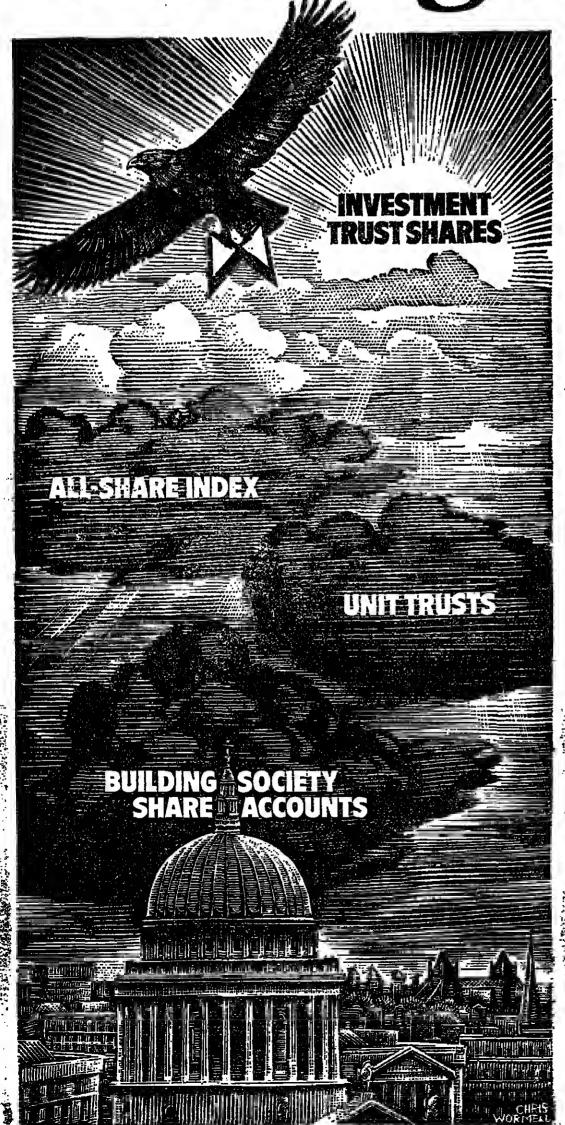
Should such holders become disenchanted with their invest-ment, share prices would he very vulnerable. There is no sign at the moment that this will happen, but for the tima being the small investors might he advised to treat this market with caution.

• Vancouver promoter Mr Murray 1"The Pez" | Pezim is to offer two shares in his Pezamerica Resources for one share of the Canadian Hemio gold area company. International Cerena Resources with the aim of securing an increased stake of 51 per cent in the potential Canadian gold producer. The Corona property, which

looks to be a winner, is expected to reach production by 1985. land added: "Shakespeare was Apart from exploration, the assets of Pezamerica include an ice cream business and a com-Prove or oductivity.

Another fewel was last year's of it, the offer does not seem shrewd nurchase of Pechiney's useful aluminium sub-

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### Today's Rates 1014%-11%

3i Term Deposits

Deposits of £1,000-550,000 accepted for fixed terms of 3-10 years. Interest pair

28

Robin Pauley reports on the gale blowing through your letter box

### Ratepayers...the rich and the poor

around £2,000; a listed Georgian

eight-hedroom, five-bathroom bouse in six acres of Cambridge-

sbire has a rateable value of

This year, many ratepayers

are facing fairly low rate rises

although this still produces

some hefty hills hecause the base has been taken to such a

high level in recent years in

many areas, most notably the

The average rate increase in England this year is 5.8 per

cent, the lowest for a decade.

But this average figure masks

some very large fluctuations, even ontside the London areas

mentioned above. But in the

country the starting base is

usually very low. Slough, for

example, has increased its local rate by 100 per cent, up from 5p to 10p in the pound. Other large increases in the districts

were in Cheltenham (up 65 per

cent), High Peak (up 50 per

cent), Blackhurn (up 49 per cent) and Milton Keynes (up

The local rate bas a smaller impact on the total rate hill

than the county portion and, in

the main, the sbire counties

have kept their increases down

although some such as Cambridgeshire (up 10 per cent) and Derbyshire (up 13 per cent) are still double the

inflation rate. Bedfordshire and

Berkshire, on the other hand,

Although the Conservatives

bave frozen their rates.

48 per cent).

Come the spring, as clearing skies and blossoming buds in-spire the hope that it is all getting better, an unwelcome but inceltable black clood arrives to hit personal finances like a cyclone: the rates bill.

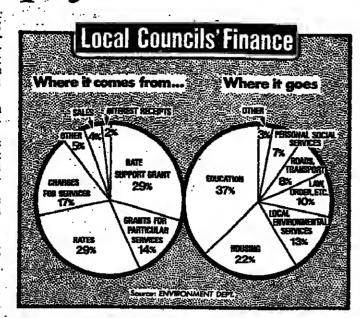
Forget the Rates Bill, which is causing so much fuss in Parliament. It is the rates bill which really matters at this time of year, probably the most unpopular single piece of mail in the year-except for farmers, that is, who by historical accident do not ever get a rates bill for either land, buildings

or home. The rest of us usually bave three choices, pay up immediately, pay half now and half after the summer holidays orpay 10 per cent of the bill in each of 10 consecutive months during the financial year. The latter is the only sensible course as the others constitute what amounts to an interest free loan to the local authority when the money could more usefully be earning interest for the ratepayor in his own account. All councils are obliged by law to allow rates to be paid in instalments.

The rates are a straightforward local property tax sevied on the householder. They are calculated in a bizarre and anomalous way. Eact house. flat, office, shop and factory has a rateable value which is badly out of date, having not heen revalued for more than 10 years. In addition, the rateable value is a curious guess at a notional rental value which the properly might command.

This producas the "RV." a figure which has virtually no relation to either the value of the property or the real rent it might command. The rate bill of per cent the effect of the outside London comprises that RV multiplied by the rate in the pound set by each of two 2.3 per cent, taking the average local authorities in which the hill up from £710 to £727. Some property is situated - the district and either the metro-politan county or the sbire relatively worse this year— county in London the RV bas Hackney put its local rate up to be multiplied by four figures -one for the London borough rate, one for the Greater London Council, one for the Inner London Education Authority and one for the Metropolitan Police, all of which are totalled up into one

The combination of widely varying property values and varying property values and costs which commuters have to
rateable values across Britain, pay. A three-bedroomed house have made lower rates one of
coupled with the inconsistent in Chelsea now has rates of their main policy objectives it



and arbitrary way in which government grant is handed out to local councils, produces rate bills which can differ by a factor of 10 between the Welsb valleys and central London while the difference in average incomes is only about 11.

Thia year, for example, the lowest average domestic rate payment will he £118.12 in Rhoudda, where the average domestic rateable value is £63. The highest average domestic rate hill will he £727 in Kensington and Chelsea where the average rateable value is £528.

London'a rate levels bave been helped this year hy a cut of 8 per cent by the Greater London Council and a rise of only 3.9 per cent from ILEA. So although Kensington and Chelsea raised its local rate by domestic rate bill rose by only 2.3 per cent, taking the average ratepayers in inner London Labour boroughs bave fared Hackney put its local rate up 36 per cent to more than £1 in the pound, Lambeth did the same with a 34 per cent rise and Islington still needed a 30 per cent rise after, withdrawing £16m from balances to subsidise the rate.

The upshot is that London has become a very expensive area in which to pay rates, even after subtracting the high travel

tion. Bristol cut its rate by 3 trol in last week's local elections; Birmingham, described by the Government as a model local authority cut by I per cent and the Tories inst heavily with Labour taking

In some metropolitan areas there is no great ballot-box in-centive for the local authority to care too much about its rate levy high rate rises. This is levela; the majority of its rate and industry (7ā per cent in Camden, for example), and many of the domestic ratepayers receive rebates DHSS benefits.

All domestic rich and poor, receive a subsidy from the Government, usually 18.5 io the pound, de-ducted from bills before they are sent out. This costs the Treasury around £700m a year ratepayers because the second for England and Wales and a target, a cut based on the prefurther £300m of potential invious year's already very low for England and Wales and a further £300m of potential inonly £492 and a rate bill of come is lost hecause the farming lobby has so far success fully resisted claims that it should he included in the rating system along with everybody else.

Successive attempts by the Government to find an alternative to rates have foundered. This is mainly because the principal disadvantage of the rates -that they fall on too few people and are not progressively related to ability to pay-are far outweighed by the advantagea

what the rate-paying public cult to evade, buoyant, and wants, particularly if it means high yielding. Local authority cuts in services such as educa-£32bn this year, around a quarper cent this year but the ter of all public spending. Of Tories still failed to win con- this £28bn will be current spendter of all public spending. Of ing-£25bn in England and Walea alone—and ratepayers have to find about £12bn of that. The pain is not helped by the

fact that the complicated new

grant and penalty systems and

their inter-active formulae prodnce inconsistent results, often leaving councils which have cut to the bone little choice but to well. partly beause councils have to try to meet two separate Government targets and exceeding either causes a sharp drop in grant as a penalty which has to be made up through the rates. In some cases councils are spending below the Govern-ment's target for the minimum level needed to provide a atandard leval of services hut they are still having to pass draconian penalties onto their spending, is being exceeded.

So in some ways the less a council spends the worse its rate predicament can become. The link between higher expenditure and higher rates has been broken completely; a profigate council can bave low rate rise just aa easily as prodent council can need a high one. So the rate hill can no longer be greeted furiously with any certainty that the fury is directed at the right quarter.



### How Miss Saltwater made her mistake

ARTHUR SANDLES tells a cautionary tale for elderly investors

MISS SALTWATER was one of the more popular stalwarts of the village. There was always a smile and a wave. Her dog, a rotund Jack Russell, seemed to carry almost as many years as its mistress, but not quite so

Miss Saltwater was 80. To all appearances she was a comfortably provided for, elderly spinster. Unfortunately Miss Salt-

water was, in fact, broke. With only minor changes this

is a true atory.

Miss Saltwater's financial problems came to a peak when her tiny car also began showing signs of age. The village concerned boasts fewer than 200 inhahitants and the bus to the market town aix miles away comes only twice a week. The nearest shop is in the next village, a little over a mile distant. Too far for 80 year old legs to walk, certainly on a hot day

and with shopping.
And anyway Miss Saltwater had suffered two heart attacks and had problems with a shortage of breath from time to time. To solve her financial and transport difficulties Miss Saltwater turned her attention to her only real asset. The small village house had been hers for many years and waa untram-melled by deht. She scanned the information on the Hambro Life Home Income Plan and decided it was the answer to her problems.

Under the scheme she chose (of her optioos, more later) she received a lump sum in cash, a little over £1,300, and a moothly cheque promised for the rest of her days approach-

She used the cash as a down payment on a new Mini and planned to use the annuity for the repayments. One monthly cheque arrived.

Hambro Life bad based the policy on a £20,000 mortgage.

The Saltwater estate found is a fact respectively of the saltwater estate found is sort. The Saltwater estate found itself owing Hambro that £20,000, with a theoretical deadline of six mooths to pay up—mean-elderly should trade down in while paying interest. Selling their bousing, but they do not the bouse was the way to do It. It is a familiar tale to Ham-bro. It has been writing such the money to buy an annuity.



policies since 1972 and cur- and then die, no one seems up rently doea around 1,000 a year. At the moment about 7,000 plan then the relations protest plan holders, most of them "We are always asked to elderly women, are collecting their annuities. However, 100 of early death."
people a year die sbortly after For aome br

completing their arrangements. "Wheo people die soon after out the alternatives before al-they sign, we get a hassle. When lowing their clients to sign. they live for a very long time we get a letter of thanks-hut have made a loss."

People are outliving our projections so we are not expanding the market."

Miss Saltwater, whose blood mand is enormous. relations were rather more distant than they might have been had she ever heen a Mum and being unwilling to discuss Grandmum, could have pro-money with each other—parbtected her beoeficiaries to some extent had she chosen to do so, at a price.

An alternative plan to the transfer taxes. one she chose, which would bave reduced her monthly take, would have cut the first year mortgage to 25 per cent of the £20,000, with 50 per cent io the second year and 75 per cent in the third.

Hambro says the avearge Plan taker is a 75-year-old fe-male. She is probably taking a £22,000 mortgage on a house

want to move. If people sell

For aome bine Hambro has been urging solicitors 'to point

Now the company has grown sufficiently worried to iosist that each new policy must be Hambro insists that it is not accompanied by a written as-profitable line of business: surance from the lawyer concerned that such alternatives have been pointed out. But still "says Hambro, "the de-

Apparently\_much-of-the difficulty is caused by families cularly in the sensitive area of who might get what in wills and how to avoid beavy capital

"This is silly," says Hambro. "Children really must talk to their parents and help out." Miss Saltwater is now becomiog only a memory in the vil-lage. Her garden, which had been proving a little much for her tired arms, is sprouting

under the care of new owners Her Mini has been sold and the hp paid off. No one is particularly satisfied with what has

Miss Saltwater enjoyed her rt.
"People should talk to their the heneficiaries in her will rerelations and their friends ceived a few hundreds rather about their problems. The than a few thousands; and elderly should trade down in Hambro Life reckons it has acquired a reputation for unduly hard selling which it does not deserve.

That's the actuarial business.

### FOR YOUR PENSION



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### CAPEL-CURE MYERS

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### A new way to invest in the US

### America growth potential plus 5.5% income

The American stock market can often produce good investment returns for UK investors but until now most US unit trusts have invested purely for growth. This strategy can produce high returns but is not necessarily the best for all stages of the US stock market cycle. Now Fidelity is launching Fidelity American Equity Income Trust, an authorised unit trust which follows an income driven investment policy. This policy can produce a superior total return for investors and we consider it particularly appropriate for the current stage of the US stock market.

#### **Income Driven Investment**

Income driven investment is based on the principle of selecting 'recovery' type securities and ou buying out-of-favour shares when they have a low stock market rating and hence a high dividend yield. Such stocks are often not well researched in the US, as analysis tend to concentrate on the more glamorous 'growth' stocks. Our analysis identifies' companies where profits recovery is expected, leading to a stockmarket re-rating. A rigorous sell discipline is then applied-when prices rise and yields fall, the shares are sold and the profits reinvested in higher yielding shares.

#### Fidelity's Research-based Success

The secret of successful income driven investment lies in stock selection. This is where Fidelity's Boston office, which has pioneered this type of research in the US, will make a major contribution to the new Trust. Its team of 70 analysts and fund managers are ideally placed to search out the opportunities. Fidelity's success in Boston is demonstrated by Fidelity Equity Income Fund (a US mutual fund) which has shown a total return (growth plus reinvested income) of 950% since its launch in 1966 compared with 271% for the S&P 500 Share Index (on the same basis) as at 1st May 1984.

#### The Timing is Right

Fidelity believe that the current state of the US market favours income investment. Interest rates are high but in our opinion are likely to fall over the medium term to the benefit of high yielding shares. In fact, income investments could be very rewarding, worldwide, over the next twelve months.

Additionally the Budget announcement of a reduction in UK Corporation Tax rates over the next three years now makes it more tax efficient for authorised unit trusts to invest overseas for income.

#### Fidelity's Recommendation

Income investors should, in our view, take advantage of lower tax rates to diversify their income portfolios internationally. Additionally, we believe, growth investors should have a proportion of their American portfolio in an income driven hand to reduce risk and to benefit from the proven success of this investment policy.

#### Aim of the Trust

The Trust aims for an above-average and increasing income from a portfolio of high-yielding, primarily American, securities. The estimated gross starting yield is 5.5% and income will be paid quarterly.

#### Initial Offer – up to 2% Bonus

During the launch period to 1st June 1984 units are available at the fixed offer price of 25p. All investors before that date will receive a free 1% bonus allocation of units and 2% for investments of £5,000 or more, the cost of which will be borne by the Managers.

#### How to invest

Please complete the coupon and return it to us with your cheque. Our investment experts will be available this Saturday and Sunday from 10am to 4pm to answer any queries. Just dial 100 and ask for Freefone Fidelity.

Remember, the price of units and the income from them can go down as



### Fidelity American Equity Income Trust

#### GENERAL INFORMATION

A contract note for your application together with a broduce will be sent animediately. Unit commutates will be sent within 42 days.

The estimated gross yield is 5.3% at the initial other pince of 25p for Fidelity American Equity Income Trust. The distribution dates are 25th February;

Slet May, Slet Angust, 30th November. Units will be quited ex-dividend on 51st May; 53st Angelst; 50mm/erenner. One winner ground use directions on the fifth furnary; 14t May; 1st Angelst; 1st November, An amtaldrarge of Sizes feetuvalent to 5% of the other proof is atclassed in the price of units out of which the Managers will pay commission to equalitied separate facts, available on request). The annual charge is currentic (5% + VAT(5 > VAT), whom 1st July 1955) of the value of the fund. Units may be sold tack at any time at the latest of the formal charge is currently (5% + VAT) and the first of the value of the fund. the bid price ruling when we receive your signed or tificate. You will seem a cheque within I working days of our receiving your signed confinate. Prices will be quoted daily in the Financial Times and Oracle P5\*4. Trustee: Cv desclube Bunk PLC: Manageric Endelto Imeriational Management Limited, Registered Oracle River Walk, Tembridge, Kent TV,9 IDY

Marier et he thit Trust Acception. Oner not open to remients of the Republic of Ireland.

I am enclosing my cheque made payable to Fidelity International Management Limited. Fixed price offer closes 1st June 1984 or earlier at the Managers discretion and thereafter units may be bought at the offer price ruling on recept

Minimum initial investment is 6500.

To: Fidelity International Management Limited Dealing and Administration Office River Walk, Tonbridge, Kent TN9 IDY Telephone: Tonbridge (U-32) 362222

in Fidelity American Equity Income Trus units at the initial offer price of 25p.

### After the honeymoon.

JOHN UNDERHULL looks at the eternal triangle ... wife, husband and taxman

SPRING IS the time when a young man's fancy turns to thoughts of love. It is also the time when the Inland Revenue sends out its tax forms.

When two partners marry they also, less romantically, find that ther new atatus requires a period of financial as well as personal adjustment. Let us look first at the posi-

tion before marriage. It is likely that both partners will be working, so that each will be receiving the usual single personal, allowance £2,005 ... for

Ether decide in save to gether towards a deposit on a house, building accieties encourjoint accounts. 'in which case each must declare on the "Income tax return his or her share of the interest credited. SIE If it is necessary to sell invertuents to raise funds to assist with the purchase of the engagement ring the capital gains tax exemption of £5.600 (for 1984-85) per annum will heln.

days than it was. The wife is has eased the burden of stamp treated as a single person for daily in the 1984 Budget he the rear in which the marriage, reducing the rate to 1 per cent takes place, but she does not from 2 per cent) and raising receive her earned Angolic the threshold from £25,000 to allowing in addition to ber £30,000 below which no duty personalisationance.

In that year her husband receives a married person a personal allowance at the higher rate of £3.155 (for 1984-1985) but this is reduced by £96 for each mooth before the marriage, (It is one twelfth of larly shared. Mortgage interest the difference between the higher and the single personal

Investment income of the wife is assessed on the husband and is still available through coding for tax purposes becomes his incume only from the April 6 following the date of marriage. If the joint earnings of the newly married couple are enough it may be advantageous to elect for the wife's earnings

to be assessed separately. This gives the henefit of two sets of higher rates of income tax but withdraws the higher personal allowance.
For 1984-85 the level of earn-

ings above which such an election is beneficial is £23.793 but this must loclude the wife's earnings of at least £6,388. The election must be made, and not

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Please send further details of the European Offshore in 1984

A FINANCIAL TIMES

INTERNATIONAL

CONFERENCE

Cluff Oil plc

1984

Minister of Petroleum and Energy

MARKET AND PRICE FORECAST

MEETING THE NEEDS OF THE ENERGY INDUSTRY—THE ROLE

THE FUTURE OF THE INDEPENDENT OIL COMPANIES

OF THE NORWEGIAN BANKS

revoked, within one year of the ootices or assessments. tax year coocerned and once made will remain in force until withdrawn.

A point to watch is calculating the benefit of a wife's earnings election is that any deductions which are the wife's own liabilities, such as charitable covenants, must be set first against her income.

If her tax rate is lower than the husband's such deductionswill have less tax and oeed to be included in the calculation set out in the accompanying table above to decide whether an election would be worth-

A wife's earnings election should not be confused with an election for separate assessment of husband and wife. The wife saves nn tax at all but includes all income and calcu-lates how much of the total tax chargeable is referable to each party.

If each has agreed to be responsible for his or ber own tax it is a useful and impartial of allocating the total liability but is more usually found when there is substantial investment income.

Prohably well before the actual wedding ceremony the The date of marriage is less couple will be thinking about important in tax planning these house purchase. The Chancellor £30.000 below which no duty is paid, so that, for example, duty on a house bought for £40.000 is now £400 whereas it was previously £800.

> It is sensible for the property be held in joint names and for any mortgage to he simiis now, paid under MTRAS, effectively net of 30 per cent income tax relief, but relief from higher rates of income tax mother.

> > Joint

Personal Allowance

Income Tax 1984-85

Earnings

If both parties have each pra-viously owned a house, so that after the wedding only one house is occupied, relief for the mortgage interest on the other house continues only for the oext 12 months.

Similarly, oo assessment to capital gains tax on the sale of the bouse will be made if it is sold within 12 months, even though the bouse is no looger the "principal private resi-dence" of the owner.

Advice on the most taxefficient methods of saving for newly married couples bas had to be modified following the withdrawal of income tax relief for life insurance.

There are still substantial long-term benefits from with-profits endowment policies, as my profit made (in the form of appual or terminal homuses) free of income tax and capltal gains tax.

But for sbort-term savings in period of modest inflation a building society or bank deposit reasonable rate of return.

When hanks have to deduct income tax from interest credited to deposit accounts after April 6, 1985 they will then be directly competing for

these savings.

National Savings Certificates should not be overlooked. The current 27th issue gives a competitive return over a five-year period and the interest is taxree. It is however, necessary to hold the certificates for the full five years to get the high return : much lower interest is paid if they are cashed early. The arrival of children may

When a haby is born there is now no entitlement to any child tax allowance: instead child henefit may he claimed by the

= £7,186

THE TAX ISSUES

Mr John F Chown

Mr J R S Morris

Dr David Smith

IN THE UKCS

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These and other authoritative speakers will be heard at this timely Financial Times - Norwegian Journal of Commerce and Shipping conference.

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AND THEIR IMPACT

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**HOW A MAJOR CONTRACTOR** 

SEES THE EUROPEAN OFFSHORE

NORTH SEA ASSOCIATED GASES

THE SECOND WAVE OF ACTIVITY

5.125

£1,558

This amounts to £8.50 per

TAX ALLOWANCES COMPARED

21,840

£7,478

wife's earned income allowance of £3.005.

Jack

19,500

17,795

£5.578

This is the bigher personal allowance of £3,155 and the

A FINANCIAL TIMES INTERNATIONAL CONFERENCE

The European

Offshore in 1984

Grand Hotel, Osio: 18 & 19 June, 1984

One of the major energy conferences of the year featuring prominent

figures on the most topical issues. Among the subjects and speakers:



week, is usually paid fourweekly in arrears and is tax-

The income tax treatment of children's income was a political issue in the 1970s but is presently settled. A child's income is regarded as separate from that of its parents and the child is entitled to a personal allowance in the usual way.

Gifts of money to a child from anyone except a parent should therefore be invested in such a way as to enable income tax to be recovered on the income. This cannot be done account ensures ready avail- with building society interest ability of the money and a and, from April 6 1985, bank interest.

Gifts of money from the parents to the child are treated differently. Such gifts are technically regarded as settlements and the income from them remains the income of the

There is an exemption for lucome of less than 25 per annum but a better solution is for such gifts to he invested in National Savings Certificates. couple are well advised to make, sion enjoyed by its sharebolders or to revise their wills. Aldo not possess sufficient assett also create new requirements to make planning for Capital for tax and financial planning. Transfer Tax worthwhile, they will soon find that their estates are growing in value, particu-larly so if they bave life assur-

ance cover perhaps as a mortgage protection policy. If they wish to leave all their property to auch other, no capital transfer tax arises provided both are domiciled in the UK. If there are children it would be worthwhile considerlng leaving up to £64,000 —more than many companies directly to the children since with a much higher market this is the threshold below capitalisation. which no capital transfer tax is

In all cases, if the financial plicated, it is worth while taking competent professional advice.
The writer is a partner in Ernst and Whinney. London chartered accountants.

### Good and bad news for big spenders

PHILIP STEPHENS assesses the implications of the changes in

interest rates

MORE THAN A YEAR of falling interest rates have cushiooed the big speoder with a perperual overdraft and made that personal loan for a new car a little bit more bearable.

So this week's announcement by the bigh street banks that they are lifting their base lending rates i or i of a point to herween 9 and 9; per cent came as a jolt to all but the most thrifts But first the good news, Build-

ing society mortgage rates are not going up—yet anyway. Building Society Association director-general Mr Richard Weir was quick to assure homeowners that member societies at 9 per cent, are at present flush with cash.

Figures due out on Monday are expected to show that new deposits taken by the societies fell slightly in April, but at just under £700m are still sufficient

demaod. The societies privately conhanks' coarges, which them-

selves have been pushed up by U.S. will cause them to think of these rates. again, For the moment, however, they are sitting tight with the 101 per ceot rate set from April 1. Unfortunately the bad oews

is more comprehensive. The cost of overdrafts has already gone up. In future Barclays will charge you between 3 and 5 per cent above their new base lending rate of 91 per cent, depending on how credit-worthy they

Midland make the same charge, while Lloyds and National Westminster offer a slightly better deal since their base rates are set } point lower

None of the banks have yet adjusted charges for personal loans, typically at between 184 and 19 per cent on the annual percentage rate, or apr. basis. Similarly they bave so far left

between 11.3 and 21.7 per cent. to the pressure.

But If the cost of the funds Their unesse wa cede that any further rise in the which the banks themselves the money markets, where rates borrow continue to rise in the are still pointing upwards and

solves have been pushed up hy mone; solves have been pushed hy mone; solves have been pushed hy mone; solves have been pushed hy mone; sol

days coyly referred to as credit The cost went un last week. but at 2.5 percentage poiots over but at 2.5 percentage policies, still year.
base rate the maximum, still year.
Which side will prevail is not offers the personal horrower a:

hetter deal than many mediumsized companies. The ker question though is perhaps whether the next move in Interest rates is up or down. In the meantim

U.S. lending charges and the snaring doltar will soon force another rise, with booming

to meet booming mortgage their home loan charges at of an upturn in inflation adding

money markets, upward shifts in the foreign exchanges where

For the affluent borrower the and the Bank of England seem best deal remains without doubt set on resisting any further rise the various "gold" gredit cards in the banks charges, arguing offered by the banks. Lloyds for that stable money supply growth instance will give an American and lower public borrowing Express card guaracteeing at should soon reverse the upward least a \$7.500 overdraft (nowa-trend.

Mr Nigel Lawson, the Chanlines) to any solid citizen with cellor, is also acutely aware that an income over £25,000 a year, a rise in mortgage rates might jeopardise his 41 per cent infla tion target for the end of the

vet clear but the answer probably lies on developments on the other side of the Atlantic,

in the meantime those of us The pessimists in the City this forgetful coough to leave week were saving that rising money in nur deposit accounts will be getting between 6; and 6 per cent from now on. Better ways to invest the money appear credit expansion and some signs in these pages every week.

### Ill wind Channel

Vational Savings Certificates. against the tide in attempting Finally. the newly-married to restrict the half-fare conceswoo use its Townsend Thoresen cross-Channel ferries.

> The number of companies offeriog perks to their shareholders has doubled in the past three years. So widespread has the practice hecome you can even buy guides to the hest perks on offer.

European Ferries' problem has been that its cut-price fares offer has been too successful. It has attracted 20,000 new shareholders a year for the past three rears and now has over 160,000

You would have pald just £172.50, plus stamp duty and broker's commissions for 300 circumstances of the individuals European Ferry shares at the concerned are in any way come start of 1983 and earned £11.40 in dividends, apart from the capital appreciation in the value of the shares.

> Channel sailings, saving oo less than £94 for a family of four plus car on a peak holiday weekend. The least you would

that everyone wants to travel on three or four peak week !

The perk introduced in 1959

to fill emp'r berths is now crowding full-fare paying pas-sengers off the boats and making it increasingly difficult for the company to meet its pledge to shareholders. European Ferries chairman

Mr Ken Siddle wants to split his company's shares into ordin ary voting shares, which do not carry the cheap fare concersion and 5 per cent preference shares which retain the conces-

In addition from January

1988 you will have to double your-holding to 600 shares if you want to keep the full concession. If you own between 300 and 589 shares you will only qualify for half the concession or a quarter off the Perks from Shares a re-

cently published guide to the subject, lists Euronean Ferries among its three-star providers of concessions. Other leading perk-givers are

The Gieves Group, which offers 20 per cent off purchases of menswear from braoches of Gieves and Hawkes to holders of 600 or more of its shares. The holders of just one

Lonrho share can get a 15 per ceot discount on purchases from branches of Brentfords, the household textiles chain, as well as cheaper room rales at Metropole and Princesa Hotels.

P & O offers up to 50 per cent fare reductions on some of its ferry routes in return for a of deferred stock or 500 units of preferred stock.

Sketchley, the dry-cleaning group gives 25 per cent off its charges if you hold 300 shares or more.

Perks range from the glamorous—15 per cent off cruises on the OF2 from Trafalgar House-to the more down to earth—15 per cent off double clazing or a Dolnhin shower from Alpine Holdines. Riley Leisure will give you

discounts on its snooker cues and tables while Kwik Fit Hold. ince offers cut price tyres and exhausts. It is unlikely that mony

commanies will follow Furnacen Ferries' lead. Even Mr Siddle mar harn a ich puching through the changes he wants. cent rote in farmer at meetings to be held on June ??.

Fortuing per cent of the charge are held by those who are mainly there for the fare. Ry Alan Ramsey, Konen Perc. \$7.95 hard cover. £7.95 paper-

Charles Batchelor

### No changes for pensions—yet THE FT's news desk was very great, though at present for instance.

readers wanting to know know whether the Government was clamping down on personal pension policies.

Rumours had swept the life insurance industry that the Chancellor of the Exchequer. Nicel Lawson, was about to mete out some of the same treatment to pension plans as he had to life assurance policies in his March Budget, when he abolished the 15 per cent

premium relief. Was the speculation hased on fact, or was it simply being whipped up, if not actually tarted, by less-than-scrupulous life assurance salesmen auxious to hustle their clients into sign-

ing on the dotted line? Nobody can say for sure, but suspicions will remain given that the scare talk was summarily dismissed on Thursday afternoon he Peter Rees. Chief Secretary to the Treasury. He told the Commons that there was no opertion of amendments to the Finance Blll now going through Parliament in a way that would affect existing pen-

sion scheme reliefs. The recent wave of paole huying of pension plans has mirrored, though out matched in You could have also taken an scale, the remarkable surge of unlimited number of cross huving of life policies in Feb. ruary and early March ahead of the leaked Budget proposal.

Just as life assurance offices were open late into the evening have saved co a wet Monday on Eudret night to cope with a in February would have been rush of beat-the-deadline hustness, so some were prenared to The problem for European stay oneo until midnight rester-ferries and, locressingly for the tax man's clampdown on pension oblicies.

Even leaving aside the frenzy of the past few days perpensions husiness has sonal heen brisk in recent weeks. After the Budget, salesmen were faced with a hill in the demand for normal life policies, and many have turned their attention more lowards the pensions market.

The tax advaotages of personal peosion plans remain

not enrolled in occupational schemes. A major attraction is the facility to commute part of the pension rights into cash on retirement without paying tax. This has made it possible to arrangements, design highly sold energetically by the life assurance industry.

Warnings have been issued that the industry is asking for trouble when it promotes tax avnidance in this way. Robert McCrindle, the Tory MP who is parliamentary adviser to the British Insurance Brokers Association, told the BIBA conference recently that the Chancellor could be spurred into action.

However, to an aggressive and competitive industry warnings are likely to be counterproductive.

And although the tax status of personal pension plans was spared slon policies are unlikely to see this week, it is clearly on the their money again until they cards that action will be taken reach retirement age. in future-in the 1985 Budget,

THE FT's news desk was very great, though at probably the most vulharassed on Thursday by a spate they can only he sold to selfof anxious telephone calls from employed people and those tion is probably the most vulemployed people in employment who are nerable pension benefit, though The right to cash commutait would not be easy for M Lawson to attack it. Employed as well as self-employed people are entitled to it, and it is a time-bonoured feature of the civil service's pension

tax-efficient . Even in the wake of this schemes such as the pension week's false alarm, insurance mortgages. These are now being salesmeo and intermediartes will be able to argue that clients should not delay un-reasonably in making up their minds about personal pension plans.

However, those clients who were rushed into an over-hasty decision within the past few days may now have to repent at leisure. For all its tax advantages, a pension plan is ex-tremely inflexible as a method of saving.

In particular, there is no cooling-off period after signing as there is with life assurance policies. The Inland Revenue's rules are strict, and those who have taken out personal pen-

Barry Riley



### How to have a 'tax-free' income and increase your capital

### THE CLASSIC PROBLEM FOR PRIVATE INVESTORS

For years, inflation has eroded the real value of private iovestors' savings, with usually nnly therich benefiting. Theinvestor has been forced to draw on capital tn keep up and through no fault of his own, enters the inflating spiral.

### THE MLA SOLUTION— MUNIPAYER

Our experts have now come up with a new investment programme - Munipayer which is designed an give you 'tax free' income plus capital growth.

#### HOW IT WORKS

£500 million.

MLA Unil Trust Management Ltd. 37 Old Queen Street, London SW 1H 93G.

If you have £3,000 or more in invest, this sum will he invested in units in one of the UK's most successful unit trusts - MLA Unit Trust. Munipayer works quite simply. You select your income requirement by choosing either a level regular income nr a flexible income linked to the current value of your investment.

### **HOW YOU COULD BENEFIT**

FOR

YEARS

You should benefit principally from our proven investment management expertise. If Munipayer had started 5 years ago, half yearly payments of 10% from your initial capital investment of £10,000 would have seen your income rise from £1,136 to over \$2,357 in the fifth year, with your original investment growing to £23,422, In addition to the income received. Although your capital and income may fluctuate as the result of stock market price movements, you could expect your income and capital to rise

### FLEXIBILITY IS A MAJOR ADVANTAGE OF THIS PLAN

You can invest as little as £3,000, or as much as you wish, with income frequency: depending on the amount you invest, plus the impurtant option to change your income requirement whenever you wish.

FOR INCOME PLUS INCREASED CAPITAL MIA Unit Trust Management is a wholly owned subsidiary of Tel: 01-222 0311

To: MLA Unit Trust Management Limited, 37 Old Queeo Street, London SWIH 9.IG. ACT NOW. LOW TACOME LPOOR ACCUSED OUT THE

Please send me details of MUNIPAYER entirely without obligation. No sales person will call.

Name(Mr, Mrs, Miss)....

### YOUR SAVINGS AND INVESTMENTS-3

After the Budget . . . Clive Wolman looks at new areas of overseas investment

### Putting your trust in the American way

UNTIL THIS year's Budget, life tion lax at a rale of 52 per cent. has been difficult for those who Finally a higher-rate taxpayer has been difficult for those who want to invest part of their money overseas not for speculative reasons but to obtain a

. The simplest way for the little man to invest overseas has always been via a nuit trust (or mean that the rate of corporainvestment trust). exchange entrols were abolished in 1979, the number of unit trusts specialising in "Overseas investment has mush-

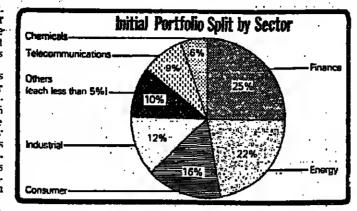
- However nearly all the over-seas unit trusts to be launched have concentrated on inevsting in the more glamnrous bigh growth slocks affering low dividend yields. This has re-inforced the reputation of overseas unit trusts for riskiness and high volatility.

The reasons for this bias relate in the double taxation of dividend income from overseas which is pald to a UK unit trust.

has to pay tax on the income he receives from the unit trust at his top marginal rate minus

30 per cent. Chancellor · Nigel · Lawson's hudgetary lax reforms however Since tion lax has been reduced to 45 per cent this year and will be cut further to 35 per cent by 1986. This makes overseas income unit trusts more attractive. It also virtually removes the handicap suffered by UKbased unit trusts in comparison

with those hased offshore.
This week Fidelity International, the London arm of a global investment management group originating in the U.S., launched an American Equity Income Fund, the first overseas equity unit trust which is aiming for a high yield, of around 5.5 per cent. Dividenda will be paid oul quarterly.



of the economy have been generally under-researched by Will Street investment houses. Most prefer to locus their stocks which it is easier to persuade their clients to buy or

The country of origin Fidelity's fund managers who normally imposes a withholding have the backing of a lorce tax on the dividends paid out by their companies. The remaining income received by the unit of favour stocks which are trust is then subject to corporations. Find the stock market of favour stocks which are sensitive to the ups and downs these shares are re-rated so that measured by the S and P 500.

their price rises and their yield falls, the fund managers will sell them as a matter of course. "A ripprous sell discipline is applied." marketing director

Barry Lateman saya.

The fund will follow the general investment strategy of

The spread of shares between different industrial sectors is Eligion in the chart.

But perbaps the main reason for this out-performance has been the substantial re-rating of niany "recovery" stocks in the U.S., particularly during the second half of last year when the high-tech stocks plummeted back to earth. ...

So it may be that investors who put their money in now will discover that they have missed

Fidelity itself is doubtful ahout the short-term prospects for the U.S. stock market. although it is more optimistic

from 1985 onwards. But one advantage of invest ing with Fidelity is that, if you change your mind about the U.S. stock market you can switch into a different Fidelity unit trust for a low charge of only 1 per cent

For the first year too, until Juoc 1985, the annual manage ment charge on the American Equity fund will be only about

### companies with exciting prospects.

1984/85 Fund without contravening their professional ethics.

RING 01-623/3000

opportunities through its national network of

Singer & Friedlander's 1983/84 Business Expansion Fund, launched in September 1983 was fully invested by April 5th 1984 in seven companies covering a wide range of activities.

... The activities of the companies invested in are: design and manufacture of housings for micro-electronic circuits; design and manufacture of precision electro-optics; a publishing, consulting and information service

for the energy industry, importation of plywoods and sheet timber, manufacture and installation of UPVC replacement windows; operation of retail petrol filling sites, and sole UK distribution of recoverable shot blasting machinery.

Following this success, and in view of the investment opportunities that exist, Singer &. Friedlander new offer participation in a second such Fund to income tax payers who recognise that such investments carry high risks as well as the prospects of exceptional

Through the Singer & Friedlander Business Expansion Fund 1984/85, investors are again offered the opportunity to achieve a potential high after-tax return from a spread of investments in qualifying unquoted

Arrangements have been made to enable practising accountants to participate in the

You can again benefit from Singer & Friedlander's long experience with emerging companies and ability to locate investment

offices in Leeds, Birmingham, Nottingham, Glasgow and Bristol, over 200 propositions were received by the 1983/84 Fund.

Investors may subscribe a minimum of £2,000 up to a maximum of £40,000 and can obtain tax relief on the qualifying investments made by the Fund. There is no predetermined maximum size of the Fund, and Singer & Friedlander reserve the right to close the Fund before the announced date if the aggregate amount of subscriptions reaches what it considers to be optimum level.

All applications from new investors will be accepted in strict order of receipt, and you are advised to act without detay. The initial and only management charge to investors for the 1984/85 Fund is 4%.

AFund approved by the Inland Revenue under the terms of the Finance Act 1983.

You are invited to write for a copy of the Meragrandum idescribing the Fund by returning the coupon. Before: :: deciding to proceed with a subscription, however, you are

advised to seek advice from your stockbroker, bank : > manager, solicitor, accountant or other professional adviser This advertisement does not constitute an invitation to subscribe to the Fund. Subscription may only be made on the basis of the Memorandum describing the Fund.

CLOSING DATE FOR -APPLICATIONS 25th MAY 1984



### Extra cover for U.S. car hire

rental car was forced off the mad by an uninsured driver in

His family were drowned and the costs that ensued borrendous. Most car rental insurances do not cover foreign residents for this sort of problem.

Since the story broke a couple of monlbs ago there has been a flurry of tour operator announcements providing the necessary extra cover to their clients-at a price.

Fairly typically, for example, the Speedbird Holidays insurance provides \$1m extra protection in many circumstances for £35 for up to four drivers on an average boliday. The fee would be £45 for \$2m cover.

Such insurances, now provided by many of the major operators, have not been available to the general public simply going to the U.S. and perhaps thinking of renting a car while there.

Now the Assocation of British

MUCH THOUGHT was provoked Travel Agents bas come up with by the tragic story of the its own scheme via its Extrasure Britisb Airways pilot whose scheme, called Topsure. It is scheme, called Topsure. It is available to anyone going to the U.S., even if you are just think-

ing of renting.
It is a scheme which provides a wide range of alternatives. Basically all named drivers must be over 21 (and over 25 to

benefit for the best rates). The premiums then depend on the length of stay and the amount of cover. There is a personal accident option too.

Typically a policy for a twoweek stay for fonr people, all over 25, who wanted \$2m cover plus £200,000 personal accident cover shared (in other words £50,000 each if everyone dics), would cost £38,

Underinsurance is a major problem in the U.S. The basic third party insurance carried hy many drivers is woeful com-pared with British legal

Anyone planning U.S. car reotal would he well advised to lake out such a policy.

Arthur Sandles

### Balancing the risks

wish I'd lhought of it myself." one investment trust analyst of Save & Prosper's new Return of Assets trust.

Something new in the investment trust sector is rare enough. But instead of being treated with caution the offer for sale on May 4 was oversubscribed. Most surprising was the high level of demand for the warrants, which were sold rather than being "given away"

as part of a package. In first dealings vesterday hoth the ordinary shares and the warrants held to their offer prices, in spite of the fall in the market io the intervening

SPRAIT is an investment trust with a higher level of risk and volatilily. A small amount

way into profit-or loss. This ls achieved "horrowing" from one class of shareholder, the preferred, to give the holders of the ordinary

The trust's capital structure is split 50:50 herween the two types of shares. But the preferred holders pay a 20 per cent premium to huy their shares i.e. 120p against a net asset value of 100p, while the ordinary holders 70p (ignoring the expenses of the issuet. There are, 15m shares of each class, and the sale of 3m warrants at 50p each makes up the difference he. tween the premlum and the

discount. The preferred shareholders

IF THE PORTEC Total assets Minus preferred shares	LIO RISES LIOM £15m	BY 20 rises		CENT £36m £15m	
Ordinary shares value	£15m			£21m	+40%
IF THE PORTFO Total assets Minus preferred shares	LIO FALLS £30m £15m	falls	to	CENT £24m £15m	
Ordinary shares value	£15m			£9m.	-40%

### of money can take you a long are promised a high and rising stream of income as far as 1993. By then the initial 6.3p net divi-

dend will have risen to 13.3p nel, and it will then be fixed until the trust is wound up, shares a greater play on the prohably in 2011L But the attractions of pre-

ferred shares do not slop there. On the winding-up the holders are entitled to 10 per cent of the outstanding assets, as well as a payback of 100p; The ordinary shares work the other way round, doing less well get in al a 30 per cent discount in Income terms in the early years, hut better later on Once the preferred dividend stops rising, any increase in revenue

> ordinary shares. They also take 90 per cent of the outstanding assets when the trust is wound up, after the payment of 100p to hoth classes And In the meantime the ordinary shares get the benefit of any capital gain made by the portfolio.

from the pertiolio goes to the

This is where the borrowed money can help. The ordinary sharcholders, effectively putting in \$15m of the \$50m of assels. gel the full beoefit of the gain of the £30m.

Table A shows how this works hen the market is rising, and, Table B demonstrates that the trusi can he "a frightening vehicle in bear markets" as Barry Olliffe of Laing and Cruickshank, stockhrokers to the issue, puts it.

Laing and Cruirkshank has calculated the effect on the two classes of shares if the rate o growth of income and assets were 7.5 per cent each year until 2010, and all the warrants were converted.

In that final year, the pre ferred shares would receive a 13.3p net dividend, giving a gross yield on the initial 120p invesiment of 158 per cent And, on the winding up. pre ferred shareholders would receive a payment of 200p per

Higher rate laxpayers how ever will pay a hefty chunk of their returns to the Inland Revenue and may find the ordinary shares more suitable.
The ordinary shareholders would by 2010 be getting a dividend of 35.5p net, with a spurt io payments after 1995, giving a gross yield of 72.4 per eent on the 70p investment made now. They could expect a payback of 999p per share.

It looks as if the ordinary shareholders are getting by far the better side of the deal. But they are taking all the risk. It the rate of growth is very much less than 7.5 per cent, then the preferred shareholders will get first rights, to whatever income there is available, and as the prospecius stresses "the performance of the ordinary shares will... were the rate of growth to be significantly less than 7.5 per cent, he worse than that of an ungeared fund."

Preferred shareholders only have to worry whether there will be enough income to cover their dividend, though some capital gain at the end would be nice too. And some analysts recken the preferred were placed at too low a price.

So investors must decide whether that assumption of 71 per cent growth is too low or too hich. If too low, then the ordinary shares will do even hetter. If too high, they will be a poor investment.

Maggie Urry

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Annualised Return measured in US Dollars to 31st March 1984 has been as follows:

Dimension 1 = Interest Accrual Dimension 2 = Currency Shift of Underlying Investments Dimension 3 = Currency Trading Results on Total Assets Ongoing Expenses Return as per 31st March 1964

夏賽11.75% p.≥. 1.57% p.a. · (-1.34%p.a.) +20.17% p.a.

= +8.88%

Currency Trading Results when calculated exclusively on percentage of total assets available for trading

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	Size	Current		Con-		Flat	Flat Red		Premium†		OATASTA Income		REAM Internation Cheap (+ Dear(-)	
Name and description	(Im)	ргісе	Terms*	dates∌	yteld		Current	Ranget	Equ 8	Coovi	DivO	Curren		
Brilish Land 12pc Cv. 2002	9:60-	988.50	333.3	∙ 80-92 ⋯	3.0		-2.9	- 8 to -3	46.7	55.9	2.3			
Haosoo, Trust 9;pc, Cv., 01-06	81,54	833.50	160.7	85-01	2.9		-44	- 6 to 2	172.3	71.8	-28.8	-24,5		
Slough Estates 10pc Cv. 87-90	5.03	285.00	234.4	78-55	3.6		-0.3.	-14 to -0.	. 13.5	9.6	- 1.4	- 1.0		
Slough Estates Spe Cv. 91-94	24.72	122.50	97.5	80-88	6.7	4.7	3.0	- 6 to 3	21.8	26.1	3.6			

\* Number of ordinary shares into which £100 inominal of convertible stock is convertible. If the extra cost of investment in convertible expressed as per cent of the extra cost of investment in convertible expressed as per cent of the stronge, expressed in ponce, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible convertible. Income is summed from the per cent per annum and is present valued at 12 per cent per cen

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The property having been sold by private treaty, the auction scheduled for 16th May is cancelled

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### **PROPERTY**

### Search for the ideal

BY JUNE FIELD

A COLLEAGUE just returned from abroad posed the questions: How do I start to find the right home? Should I go to one or several estate agents, or get aomeone to search for me? Will I he deluged with details?

As one who has been looking to move on for nearly a year, iwthout success. I tendered my deepest sympathies for the long, hard road ahead.

Selling one's home traumatic enough; searching for one is equally hazardous. But then I probably see too much, expect too much, and the right place is nearly always the ona that is either the right price in the wrong location, or more or less what we wanted and the owner decides not to sell.

And of course it must be accepted right from the start that the absolutely perfect home is a dream unlikely to he fulfilled. Conversely, most estate agents will tell you, probably quite rightly, that what most people buy (or settle for) is usually something quite different from what they originally planned.

Yet one has to begin some-where, so that first list should pin-ooint where you want (or need) to live, the sort of property required (something old or new, or vaguely in-between) flat, a house or a cottage. All factora as important as the price bracket. Add proximity required to transport, schools, shops, a library and so on, plua such essentials as a doctor, dentist and a hospital, and the priorities are beginning to be

area of your choice, a necessary procedure as so many are still wedded to sole agencies, rather than multi-listing which gives the widest spread.

perty particulars have been france looking for a London considerably curtailed. So do apartment and a family from Norway wanting to live in the lated regular mallings of pro-

SURREY

About 323 acres.



Listed Grade II, 5 bedroom. 2 bathroom house and stable block on the outskirts of Old Cleeve, Somerset, in the region of £100,000 through P. E. Grieve, Smiths Gore, The King's Lodging, Minster Precincts, Peterborough, PEL LXT (0733 67 231).

contacts and viewings, there are American markellng manager wants more than the agents' various new home-finding for White Horse Scotch Whisky, valuation, agencies who will do the Job and Charles Ellingworth, 6 Sectude for you-at a fee, naturally.

The average charge appears to be about £100-plus for a set period, usually about a month, to cover initial search expenses (travel, telephone calls, elerical work and so on) plus 1 per cent of the purchase price if you buy. Much depends on the range of the search area.

Facing South Is a service run hy two ex-Royal Navy wives, Shecla Leggatt and Betty Cripps, who concentrate on homes in aouth-west London.
Details from Mrs Leggatt, 5
Fleur Gates, Princes Way,
Wimbedon, SW19 (01-789 9549),
who tells me she has moved 23 times in 30 years! Clients are in the £45.000 and over range, particularly those in the diplomatic service looking for a pied-o-terre in London. "Estate obviously have a genuine

buyer.

country.

Find-a-Home covers country districts as well as London. Run by sisters-in-law Miranda and Sarah Belville, they visit suitable properties and compile a established,

A useful starting point is to assemble a sort of c.v. of requirements, to be sent or taken to various estate agents in the tovarious estate agents age mission is payable on completion of the sale. Contact them at 2 Sparkes Cottages, Graham Terrace, London, S.W.1 (01-730 3176 and 01-352 5434). Their Keeping in constant contact brochure has been mainly with agents is imperative because since postage costs esca-Include a women lawyer from

For those who cannot spare Property Vision, just started want to alter anything.

relied on as statements the time to make the necessary by William Gething, ex-Latin Offices invited — the vendor representations of fact..."

formerly of Jardine Matheson. Hong Kong, cover property from £150,000 upwards in Hampshire, Barkshire and Wiltshire.

For this they ask £300 up-front, which includes a fairly basic video which points up the setting of the house rather than the interior fitments, and a fullscale report from a personal viewing. They start off by visiting a client in their own home to observe their life-style, and is required. Evening or week-

end calls are standard. The whole point is that you are the client, the prospective purchaser, whereas to the estate agent you are only the appll-cant," insists Gething, who claims to be in touch with over 150 agents in their area. He says pied-o-terre in London. "Estate that to find a place that you agents welcome us because we really like in, say. Newbury, you would need to he oo the books of at least 15 agents and ring them up every week. " How many husy ocople have the time to do this?"

For a brochure detailing the service, contact Mr Gething, Property Vision, Lamb House, Church Street, London, W.4 (01-994 3782). It is useful to he able to

decode estate agents' jargon when house-hunting: Key to property particulars: Country retreat-could be a

hurglar's joy, check the alarm O Distinctive - beware added "character" rouches that make it difficult to sell.

• Fashionable thoroughfare husy main road. OListed period house - gives social kudos, but you have to ask permission every time you

Secluded-impossible to find. OScient development—the vicar

lives on the estate. Unspoilt surroundings isolated.

While on the country cottage scenc, watch out for "some modernisation required," which could mean anything from no loo to the roof falling in; and scope for further potential" probably disguises the fact that the vendor ran out of money in middle of vital works. As "idyllic spot," remember the midges if it is near water.

Meaowhile, it is as well to remember that a living room usually hides under the dated designation of a reception room, drawing room or lounge. and a lower ground floor is most likely to he a hasement, as is a garden flat. Check the measurements of

rooms carefully. Until recently a "spare" hedroom was designed to take a two foot, six luches wide bed. Now most beda are at least three foot wide. The problem is generally disposed of hy referring to the

room as a study.

Above all, bear in mind that It is corcot emptor. All agents' details have some sort of small print notice at the hottom that says that "all statements contained in these particulars as to this property are made without responsibility on the part of the agent or vendor. Any intending purchaser must satisfy himself by inspection or otherwise as 10 the correctness

of each of the statements contained in these particulars." One Surrey agent specifies quite hlumly that "statements contained herein are not to be relied on as statements or

### Old houses have charms but

BY JOHN CHERRINGTON.

THOSE WHO deery modern building methods and hanker after the picturesque old houses in our villages have never had to live in them. On the other hand I have spent most of my adult life in farm houses varying from two to four hundred years old. And I can appreciate the advantage of houses properly huilt subject to modern regulations, pettifogging though I found some of them to he.

My first house was dated 1358 and was stone huilt. The walls were up to 6 ft thick, ideal for they were only as thick as that because the builders had defence in mind or could not be sure of them standing up if built any narrower. The walls were astonishingly damp; there was of course no damp course. so the wallpaper had been fixed to a batten wall.

There used to be mice hehind the screen and the dogs used to spend the evenings following their movements. No donbt subsequent owners have improved things with central heating and other means but any fundamental alterations in these old houses are frustrated by the colossal task of tailoring 6 ft walls into other shapes.

For 40 years now I have lived in fiint and brick houses. The flints were picked off the fields and the bricks made in local pits which still exist on the farm. It's an attractive form of huilding but its origin was very practical. Flints are of all shapes and they had to be bonded together with bricks just to hold them. Mortar was not very strong in those days.

They had no damp courses and as far as I can sea no foundations either, being huilt on the hare soil. I did attempt to insert slates into the walls in order to stop the damp but it failed completely. In the end damp was con-

quered by Snowceming the oulslde and so destroying the natural colour of the bricks and flints and then putting in central heating. It took at least 10 years for the damp to disappear. In the meantime it had rotted the ends of the florr joists and they became sprung: every time our Corgi walked across the room the furniture shook. We put splints in the joists and so far they have held



of the interior walls are lath and plaster. The wall supporting the staircase is one of these: It had been placed over the cellar on a 3 in oak beam whichhad to carry not only the ground floor joists but the first floor as well. One end of the beam had sunk during the years but had been propped by a hrick wall in the cellar. This stopped a total collapse but left the stairs with. a list to port and a sense of imminent doom. I examined the structure and decided that ir might not see me out and would have to be renewed.

A new staircase was made and the old one pulled out. It revealed a horrid mess of rotted beams and strutts and the fact that the wall ta which the stairshad clung had been thrown together by some 18th century jerryhulder with any timber which could be found. Offcuts of oak and fir and remnants of cart shafts. The oak was still sound hat some of the other timber literally blew away. The landing was resting, we found, very precariously on the crisscross beams and the tilt of the stairs had been overcome by just sticking a wedge under the contraption. The whole had then been covered with thick plaster.

Some builder in the past had filled the cavity in the lath and plaster wall with earth and other rubbish presumably to give it a solid feeling if it was sounded.

In the end we fixed the stairs and the landing to a secure basis and covered up all the rest. The allernative would have been to build a new house to match the new staircase which is actually firm.

But the general drying out holding the whole place up.

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THE COMPANIES ACT 1948

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AND NOTICE IS FURTHER GIVEN that the said Polition is directed to be heard bettere the Honourable Mr Justice Vinglott at the Royal Courts of Justice, Strand, London, on Monday the Stall day of May 1784.

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Han

### **MOTORING**

### A good inn is a rare beast

BY ARTHUR SANDLES

Not, I auspect, when it boasts culinary vogue.

500 rooms each of them pretty In two countries at least the near identical. But the dictionary is not on the side of this gamut. Traditionalista

thrown back on what they percoive the word to mean and, to me, that is clear enough. An inn is a property small enough for the owner or lun-keeper to know everyone staying there, and which room they are in. In good inns ha or she will greet the visitor: Each room will abow the signs of love and care — "look Doris, that would look wonderful in room 12," you can hear them say. The kitchen, of what-ever atandard, consults first about the guests loves and hates rather than thrusting its own choice upon them.

A real inn brings you the never has breakfast order forms on the door handle.

A good inn is a rare beast. Twenty years ago there ware it was going to disappear comness big was considered beauti-encourages improvements by ful and the facilities of a good others. inn, notably individual service, were thought of as too expensive to provide. What has hapthose who provide it. With an increasing number of customers used to the very high standards now provided by the chains, so the pursuit of that little touch of excellence that turns a hotel, even a small hotel, into a fine inn worthy of the name and the image, has grown more popular.

To be honest I have only once stayed in a hotel (since changed. hands) that fulfilled all my requirements of the perfect inn. It was in Devon, a county which attracts tempting country retreats like trout to a quiet pool.

Most fail in the kitchen. The food may be fantastic, but country towns like Bath and today's chefs, many of whom Colchester. The list has to be seem to have their eyes more read with some care. It ranges on Michelin and Ronay than on their guests, are unwilling to tamper with their delicacies to myl in Powys which charges and their delicacies to the read with some care. It ranges from little places like Trustliewelyn Farm at Carthamper with their delicacies to please peasants whose tastes do £12.50 a night half board and

WHEN IS an inn not an inn? not coincide with the latest

search for inns, or notels that come pretty close, is simplified. nostalgic view of the word. Any In France there are two basic public house offering lodging publications, the Relais guida for travellers is free to use the for those with elevated tastes word with the compilers' bless- and deep pockets is one and the ings, which gives a pretty wide Logis et Auberges de France caters for the rest of us. In Britain the Prestige Hotels directory serves the same purpose as the Relais guide (in fact there is some overlap with the Relais' international pages) and the BTA Commended booklet of country hotels, guest houses and restaurants. I would also add the Benson and Hedges Stay at an Inn guide, which has a much wider geographic coverage than either of the others.

As far as the BTA Commended scheme is concerned the annual listing is high on the table of what for the authority should be a protected species. Mr Duncan Bluck bas recently been appointed chairman of the Authority in order to tighten up its operation. If one of the results of this was the axeing of the commended scheme he would bave done tourism a those who might bave said that major disservice. Not only does it publicise properties which pletely. In even the hotel busi- are good at their jobs, it also

To be fair to Mr Bluck, the BTA is not allowed to spend money in the UK so he needs pened instead is that individual a constant supply of sponsors to attention has been shown to proput the cash np-front. At the vide a reasonable living for moment the National Westminster Bank fulfils this admirable function in a scheme which, one hopes, is to some extent self-

> The Commended scheme uses anonymous inspectors and is extremely conscientious in its work. For a while I sat on its inspection committee. In theory the committee's names are kept secret but one year we were ex-posed. Banner headlines in the trade paper told hoteliers that we were the people sitting in judgment on them. My cover

> blown I felt it better to retreat. .The Commended list concentraies on rural areas, including country towns like Bath and



Gleddoch House Hotel, Lansbank, Renfrewshire

double rooms can cost £85 a night.
If it is simply rural isola-

tion with some style that you ing point is, of course, the Michelin Gulde. For years I thought M Michelin marked his bideaways with a tiny bird sitting on a hent twig Closer inspection of this symbol indicates that it is in fact a person In a rocking chair, something which everyone else but me always knew. The Micbelin Rocking chairs of Britain teod to mass to cetrain areas, notably the Lake District and anywhere west of Yeovil. There is an impressive concentration north of Edinburgh and another around Oban and Fort William in the west.

Benson and Hedges The Guide, however, finds its bappiest Inn hunting ground in the western wedge between the M1 and the M4, actually running to three recommended establishments in Burford (Oxfordshire), the Golden Pheasant, the Inn for All Seasons and the Lamb. Michelin adds the Bay Tree but profers no rocking horses and the BTA Commended list sends its readers off to nearby Wood-

stock. Lew or Stow in the Wold. There is no doubt that the creme de la creme of Britain's country hotels is contained in the Prestige Hotels listing. Prestige is a marketing organi-sation which describes itself as "an exclusive club of the finest privately owned hotels in Britain . . . with a few select overseas members." There are one or Iwo in London but most, like The Elms at Abberiey, the contract with British Airtours pays to shop around for those. | for the Turbo) hayers get an

where kids can roam a 300 acre Chewton Glen at New Milton working farm to the Lygon and Greywalls at Gullane, have Arms in Broadway where some very must a country air about collection grows constantly. I them. For anyone who simply is hard to beat.

Meanwhile the Scottish Comare seeking another good start- meoded Hotel Scheme this week reversed the normal judgment and produced its commended hotel guest, voted upon by hoteliers. One assumes that ba who stays regularly, is apprecia-tive of hotel efforts and always orders the best but keeps a well-mannered subtlety about it makes for a good guest. But what of the bad? "... Oh you know, the sort of person who

### Bargains in the sky

BY ALL accounts bookings are for cheap flights to tha Medibeginning to surge again in the terranean basin — £99 return package tour business. This year next weekend to Palma from package tour business. This year it seems unlikely that the major Manchester, for example. It is companies will be involved in a big contract but Cook is not last-minute discounting to any alone. Thomson, Cosmos, Intalarge extent so if you know sun, Global, Olympic, where you want to go there is little point in holding on.

But if discount package holidays are not likely to be offered the same does not apply to lowcost seats. Almost all the major tour companies are busily marketing seats that they do not need for their package trade.

The seat-only market is en-couraged by the high level of scheduled airline fares and by the fact that travellers are less worried about making their own hotel/car hire arrangements than they used to be. This week Thomas Cook has

made much of an 18.000-sear

I blushed. My owo soap

have a particularly fine line in

Government Factory soaps from

India, Cuba, Chioa, and the USSR. One day I might even

publish a guide to Commended

• The BTA Commended Guide

is available from booksellers (£2,25) or by post from the

BTA, 64 St James's Street,

London SWIA INF (£2.50).

The Benson and Hedges Guide costs £1 from booksellers. Prestige Hotels, 13/14 Golden

Square, London WIR 3AG, wil

send a full colour brochure

Hotel Soaps.

In peak season think in terms of £100 round trip to Alicante, £140 to Athens, just over £100 to Venice and £120 for week-end flights to Munich. These fares should be available from your local travel agent, so there is no need to try a bucket shop.

When buying the seat it is worth checking on extras. Some ioclude airport charges, some do not. Most offer a price guaraotee. Some fly at odd times and it may be worth paying £10 extra to avoid arriving at 4 am. There is no need automatically to take the same company's car rental scheme or insurance - Indeed it usually

### Back to front arguments

BY STUART MARSHALL

between the French and the Germans about the forthcoming centenary of the petrol-engined motor car. They both think they were first. But there can be no doubt at all over who pioneered front-wheel drive, even if the vehicle was steam

It was in 1769 that a M Cugnot fixed a two-cylinder steam engine over the front wheel of an immense tricicyle and then, apparently not knowing where else to put it, hung a copper boiler in front of that. He was, of course, French. As a nation, they have been renowned for an unorthodox approach to vehicle design ever The first motor cars that

spluttered into life toward the end of the last century were rear wheel driven for simpli-city's sake. It was difficult to power the wheels that had to steer, too. Front-wheel drive cars were attempted by many makers (including Alvis in England) with varying degrees of success but the breakthrough came when Andre Citroën launched his revolutionary — and immortal — traction avent.

With front-wheel drive now. close to standard practice on all but the largest cars, it is interesting to reflect it was once treated with great suspi-cion by the public. The first traction ovant went to a cus-tomer exactly half-a-century ago last week — on 3 May, 1934

When Citroen launched the

Modifying the appearance of perfectly ordinary cars so that their makers might have difficulty in recognising them is a booming business. On a round trip to Vienna last week I saw more lowered, ultra-fat tyred and dechromed Mercedes 190Es than 1 did Porsches. In Britain Tickford, which makes the cabriolet body for Jaguar's XJS 3.6, does a nice looking conversion of the Metro MG which leaves it mechanically unchanged and the warranty unaffected. For £2,880 on top of the £5,348 list price buyers get a big air dam incorporating four driving lights, a rear spoiler with fog lamps, a new grille, improved surroof and electric

windows and a six-speaker hi-fi.

costs more - £3,289 - because

the wheel arebes are different

and harder to work on. So, for an ontlay of £8,228 (or £9,314

Converting the £6,025 Metro

suspension as well as front-drive, in 1955, Motor Show crowds at Earls Court appeared not to believe that a car without steel aprings could actually work. The French took to the DS like ducks to water, not least because it made long journeys over the then rough and broken D roads not just tolerable but comfortable. Elsewhere, those who knew about cars admired its mechanical hrilliance but the motoring public stayed with the conventional cars it had become used to. Neither Germany nor Italy bad a volume production front-drive car until the end of the Sixties. By that time the Mini, which

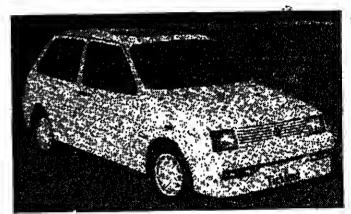
Volkswagen stayed with rear sistement of the Peugeot-Talbot broke, going front-wheel drive part of the Peugeot-Talbot by taking over Audi-NSU, then committed to front-wheel-drive-with its wildly successful Golf. It can reflect on another revo-accelerated. BL (then BMC) sible — the steel-belted radial

When the Japanese began ciated, and the difficulties of making inroads rive Europe, it manufacture were resolved, the was with rear-drive cars almost steel radial carried all before entirely - Honda was the only it-just like a front-wheel drive.

A SLIGHT disagreement exists DS19, with its hydro-pnaumatic dissenter. Ford's first frontdrive car (other than an indifferent German Taunus in the mid-60s) was the Fiesta, followed hy the Escort hut not by the Sierra, the only modern high volume car of its class with rear drive. Mercedes-Benz and BMW experimented with front-wheel drive but rejected it for production models.

As Japanese penetration of Europe quickened in the mid-1970s the manufacturers realised that what was acceptable on their home market or in the U.S. would not do here. First Datsun with the Cherry. then Mazda with the 323, went front-drive. Now, the average Japanese small to medium car pioneering, bad become well (pioneered by BMC), front established, though after a wheel drive rack and relative faltering start. is cast in the classic European

just in time, first with the grouping sistes idiosyncratic lackiustre K70 it had acquired than it was though still totally was in the vanguard of design with the 1100 and then rather it demanded a tyre that would lost its way. Renault went last longer on front-wheel completely from wheel drive; driven cars than the trong from wheel drives of that time. Michelin Americana to beld back though X. At first the industry was, Chrysler, through its Simes Chrysler, through its Simca hostile. But, as the merits of subsidiary, followed thei brid. vadial construction were appre-



exclusive looking car without any increase in running costs About 100 have been sold so far and demand is running at around two per month. The work, though, need not stop there. Options offered incinde full leather trim, Wilton carpet, cruise control, electric sunroof,

air conditioning, painted road wheels and Pirelli P7 tyres. Together they would add another £5,380, bringing the total to £13,608, or £2.080 more than a Porsche 924 Lux, for example. That may sound a lot — but bow does one put a price

### Hawaii's hidden islands

BY ALAN PONSFORD

FOR TWO long seconds, as the vertical rockface loomed ahead, seemingly at arm's length, my mind failed to register that the helicopter could go backwards. But then, abruptly, the fearful moment was gone and we were backing up, up and away towards the luner adge of the volcano, swivelling, scurrying sideways like an airborne crab, reaching for the crater rim, over and out.

Suddenly-the helicopter slowed and we were putting down softly in a meadow to drink champagne beside a tranquil pool below a waterfall.

The idyllic setting was Kauai, mere 26 jet minntes from Honolulu but a world removed from the razzle-dazzle Waikiki. Scenically the most dramatic, yet the less sophisticated and commercialised, the slowest-paced and gentlest of the four most-visited Hawajian islands,

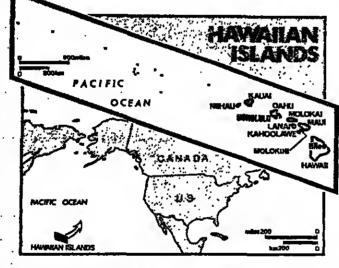
Today these islands are the Tropics. Superb facilities for the tourist's material well-being still leave wast tracts of coast, mountains, plains, forests and sleepy rural areas untouched. Roads, uncluttered by forbid-

den billboards, are generally uncrowded; speed limits ore low and driving is well-mannered. There are no snakes and virtually no barmful bugs. And the awcsome lunar landscape whose local people are a charming, surface breathes smoke and fire courteous blend of Polynesian, Oriental and Occidental.

- Yet, to their cost, thousands of Hawaii's visitors discover few of the delights that lie outside the confines of Honolulu's Waikiki tourist enclave. Fur an investment of 50 cents in 2 bus ride of \$20-25 a day in a rented car others reap rich dividends.

It is no more than a leisurely half-hour drive from Honolulu to the remarkable Hanauma a particularly bandsome, well-York."
Bay. This large sandy cove is a planned combination of hotels, protected marine life conservation area, where the youngest and most timid of bathers don masks and mingle with shoals of huge multi-coloured fish. The island's showpiece is Confident swimmers explore the restored old whaling town more profoundly beyond the of Lahaina, whose waterfront is reef. But at any depth, if you intriguing and amusing, though take with you the remains of with perhaps a mite too much your lunchtime hamburger bun of the Disneyland touch for a swarming flurry of fish will some tastes. nibble it from your hand. It is like swimming in an aquarium. and 60 other interpid souls-

Hawaii. Best way to see "The Big Island" is to take the 40minute flight to the east coast town of Hilo and drive round to the western Kona coast to seemed good value.



banyan trees, it is arched around a long bay bobhing with white sailing and deep-sea fishing boats. Apparently at the city limits but in reality 20 miles away, broods Mauna Loa, one of the two 13,000 ft volcanoes that dominate the island.

In the Volcanoes National Park—an hour hy car—the most active crater, Kilzuea, puts on a spectacular show in a vast, awcsome lunar landscape whose and red-hot lava.

Maui is the out-island that has yielded most to the pressures of tourism. Even so, the high rise is not very high and has been contained in two attractively - developed areas without encroaching on the rest of a largely anspoilt, serene but occasionally wild, countryside.

The Wailea resort complex is apartments and two golf courses, in which the de-luxe Wailez Beach Hotel makes a feature of its luxuriant gardens.

Highlight of Mauri for me-Hnwever, the greatest was an expedition in a rewards are for those who yenture out to the levely of Molokini, the partial rim of relaxed "neighbour islands." a crater now submerged and remarks the stands of the remarks of the remar Confusingly, by far the largest teeming with tropical fish. Exone also bears the name of pert divers led smrkling sorties from the boat and instructed beginners. At \$44.50, including equipment, lunch, drinks and transport, the four-hour trip

Many British visitors first dis-Hilo is essentially small-town cover Haiwaii by breaking a but it must be bought here.

America by the sea-like the trans-Pacific crossing or extending a U.S. West Coast trip. They at 15 Albemarle Street, Lond unpretentious, Need-in, much can take advantage of special more than just a resort, stopover hotel rates ur. at some and literature by telephone and Blessed, with a profusion of limea of the year, low-priced post.

packages from California. Some hotels io the islands offer shortstay packages for people with special interests. like golf, incurs or boneymooning. Up-market botels nad restaur-

ants, of course, charge firstclass prices for first-class dining. Latest jewell in the somewhat thorny crown of Waikiki is the superlative Halekulani Hotel. which-together with secluded Kapalua in Maui-were developed by the Regent group talthough it no longer manages them) to the standards of elegance that characterise its other establishments around the Pacific Basin, In dining rooms like theirs you are unlikely to pay less than \$50 a head, including wine. The Halekulani has recently opened a gourmet, nouvelle cousine reblaurant aspiring to be "the best between Tokyo and New

Typical of the combined air travel and accommodation packages sold in Britain are Jeiset Tours' 10 days in Honolulu for £578-£760 (according to hotel), flying Air New Zealaod: 17 days split between four islands average about £1,000. Meals are not included,

Two airlines, American and Pan Am, have daily departures from London connecting to Honolulu. Kindest to the human Irame is to take American non-stup to Dallas, avoiding the hassle of the East and West Coast airports, get a night's sleep and continue non-stop to Honolulu next murning.

Three airlines fly between the islands but only one, Hawaiian, serves all the six major ones the including Molokai and Lanait. Hawaiian has a 595 farethat enables you to visit all six islands in a month

The Hawaii Visitors Burezu, at 15 Albemarle Street, London WIX 4QL. provides information

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### When the Director-General of the BBC kept a low profile

BY PETER JAY

Split Screen hy Ian Trethowan, Hamish Hamilton, £12. 222 pages

I defy anyone to sit in the chair of the Director-General of the BBC and not be moved by a sense of history. It is one of the great positions of influence, or potential influence, io our society, one of the big "establishmeni" the big "establishment" posts. Within the BBC, and to some extent outside it. to "the DG" is to be unique among one's peers, the holder of the most prestigious position in broadcasting.

Sir Ian Trethowan sat in that chair for five years, modestly as a pilot," which one suspects awed by the office and by the he regards as his own modest fact that he was occupying it. Indeed, he tells us that he has written this memoir in an attempt to explain how some-thing so "extraordinary" as becoming Director General of the BBC could have bappened to him. Modesty, elevated almost to the plane of mania, ia the leitmorif of the whole work; and one is constantly and powerfully reminded of Lord Atuce's cclebrated slim memoir As It Hoppened, as one glides through

this severely matter-of-fact-at times almost trite-record of the extraordinary and bistoric things which keep bappening to this nice, ordinary man. According to Trethowan the

whole story is an amazing series of flukes and luck—'a lot of luck." Al school he was an "academic failure"; and his headmaster told him "you are making a big mistake. You will never make a journalist." He opted for journalism be-

"academicalty I had no cause qualifications to do anything In the war he tried lo become a Fteet Air Arm pitot, crashed his plane and then "I

squadron, during which we moved in leisurely uneventful not unhappy to be taken off figing. . . no-one who visited India at the end of the war. one British or Indian, who tried to lead the country to or radio."

into the 1980's.

And in similar low-key style so it continued, chance by chance, job by job, laconic comment by laconic comment. through a successful career of comment. political journalism in print and on the screen until 1967. Then Richard Dimbleby died and Trethowan was told he would the succession to Curran came replace hiol on Panoramo; but to he decided in 1976, it just fared hetter as an observer than as a pilot," which one suspects the regards as his own modest epitaph on his life.

After about a year with my solution with the results of the regards as his own modest epitaph on his life.

After about a year with my solution with the results of the sum of the s mer of 1968 I was called from desultory hoeing in the garden to take a call from Charles Curthe next Head of BBC Radin, he had little difficulty in deciding however briefly, could have to switch to management even bad any doubt ahout the mag-though he was "very sur-nitude of the task facing any prised... and knew precious little about eitber management

At the time that seemed am-

devising into the Pilarim's

Progress-Mr Common Sense.

by whom he, confronts the

Dreamer and makes him very

angry. Using MacCarthy's own

that day would have settled dent intervened again. One to the top, in which he took so very happily for the assur- after another the natural heirs much legitimate pride, than ance that, after the Nagasaki apparent to Charles Curran as bomb a few days later, the Director-General removed themworld would recoil from the selves (Paul Fox and Michael use of such a weapon at least Peacock to ITV. David Attenborough in Programmes and Huw Wheldon by age); and was an increasingly likely suc-

When, after Trethowan had done a suitable initiation as managing director of television, suddenly Robin Day was pre- so happened that outside candicoming from the wrong part of the BBC or being too young.

> I could not hut reflect that it is given to very few men to reach the absolute summit of their chosen profession. If I were honest, I also had to reflect that I had been asionishingly fortunate. There was, of course, infi-

As I went to bed that night

all of us who heard the news hition enough: but then accl- nitely more to Trethowan's rise have shunned intellectually the One to the top, in which he took so this. His modesty is as attractive as it is far from being the whole truth. Above all he was and is thoroughly likeable. He is intelligent; and his judge-ments are reassuringly "safe" the Idea began to grow that I and "sound." His "mild Conservatism" was also no liability after the atarms of Hugb Greene's high-risk theralism.

> But at the end one is left with the strong impression that Treihowan, as Head of the BEC. was what he was in the firet air ver than as a pilot." He navigaled the Corporation through a very tricky series of confronlations with successive Governments over licence fees, over the BBC's charter and over specific programme "opisodes." But he does not seem to have seen his role as that of a conmanding leader, setting the strategy and directions above and beyond circumpavigating particular obstacles that arose spontaneously in the BRC's path. He certainly left it intact and in level flight; but whither?

Instructively, he seems to

big structural issues of how to manage the BBC, of how to insulate its finances from pollncal interference and of the clear differentiation of the BBC's regulatory and creative roles in broadcasting. For example, he excoriates the Annan Committee for failing to understand the BBC and its "unitary" system, when it sensibly pro-posed that, as with ITV, the BBC's roles as both regulator and creator of programmes should he more clearly separated: and yet he goes on later when explaining the nroblems he had about a Ponoramn programme on the accurity services to give the most vivid example of the difficulties

I found this an interesting Director-Generat . . . if I edition of Ponorama, where would I slop? . . . on the other hand, if the Director-General is shown a programme hefore

caused by this confusion of

siders it to be ponr and un-worthy of the BBC, should he bite his tongue and only people, and in his view the tion has been done?. Some people would argue that he a fine proportion of the pro-grammes. His interventions,

Perhaps, therefore, it was ancase in that it raised in acute other example of Trethowan's good sense. as well as his natural modesty and shrewdness were sning to immerse myself as an observer, that in 1981, a the re-editing of this year before he was due to retire, he concluded that " to deal with his new generation of prnblems (the surprising, even em-harrassing decision to give the it is transmitted and con- BBC both the first two satellile

make his criticism after it has been seen hy several million damage to the BBC's reputashould not be concerned with programmes in advance at all, hut that would impose a ludicrous restriction on his role. On the other hand, with the size of the modern BBC and the prolixity of its output, he cannot hope to be involved in any detail with more than therefore, cannot be sys-tematic, only occasional and exemplary. In other words, random and



channels for direct broadcasting into the home, and the related issue of cable expansion being pursued energetically by the Thatcher government) the BBC needed a new leader, able himself in look several years

### Gentlemen of letters

BY ANTHONY CURTIS

Desmond MacCarthy: The Man & His Writings introduced by David Cecil Constable, £9.95, 313 pages

The Lyttelton Hart Davis Letters: Valume Six 1961-62 by John Murray, £13.50, 193

Authors by Profession: Volume Two: 1911-1981 by Victor Bonham-Carter. Bodley Head and The Society of Authors, £12.50, 336 pages

Desmond MacCarthy who succeeded Gosse on the Sunday Times as its regular literary critic was the most influential book-reviewer of his generation. A review by Aroold Bennett probably sold more copies of a book but so far as repulation and prestige were concerned, MacCarthy's accolade was the one that really mattered. Apart from collected reviews, be never published, Indeed never completed, a book of his own, their books and it is good to and as Lord David Cecil, have a selection of them back MacCarthy's son-in-law, says, he in print. I would have in-

Alias Papa: A life of

Cape. £10.95, 394 pages

by Barbara Wood, Jonathan

Fritz Schumacher, born in 1911, must have been an

appallingly arrogant young

man. He concluded that the

English were not very civilised.

(The Germans murder polaloes,

however they cook them.)

He wrote of America, where he

had much of the banking, social and academic worlds at his feet:

One sees a great deal here, but

only a small part seems worth

He was not one of nature's linerals either. At Oxford in 1930 he defended the motion:

"This House believes that England needs a Hitler," and

not without a trace of anri-

semitism. From America, a year

or so later, he wrote to his

parents: "For my taste there

are rather too many coloured

He changed of course. One

nf the most fascinating parts of

this biography concerns the con-

flict within educated German

families about Hitler's rise to

power. Fritz was initially

inclined to give National Socialism the banefit of the

doubt, if unly because he believed that the post-first-

unjust. His views altered when

he foresaw the inevitability of

His family probably felt the

same, but they staved white

Fritz left. Britain to fortunate

never to have had really to face

the question: fatherland right

nr wrong? One is not quite sure

that the Germans have ever got

England was a mixed bag: a

spot of internment, farm work,

then back to Oxford and courset

in Central Europe or of premy

girls in New York, and the con-

Most of them are frustrated

men and alas, abysmally

tempt for colleagues.

brain of a sparrow.

For Fritz, life in wartione

world-war selllement

Fritz Shumacher

He was in fact a brilliant being one of his most revealing, essayist who packed cuoniog showing MacCarthy in the role surprises into his urbane prose, of parodist. MacCarthy infroand he was, according to bis duces a character of his own acquaintances, an equally be-devising into the Pilgrim's

MacCarthy bad sat at the feet of many of the men be later wrote about: Henry lames, Conrad, Meredith, Hardy, Asquith, Belloc, Maugham, His most successful articles often open with a living impresalon of the author in question based on MacCarthy's private fund of memories which was vast, laad-MacCarthy invariably risked describing its essence through a large generalisation. These instant assessments do not always come off but, by provoking disagreement, they force one to look more closely at the author under review. One cannot really ask more from a

MacCarthy put the energy, discipline, flair into his weekly articles that other men put Into regarded himself as a fallure, cluded his essay on Bunyan as

weekly critic than that Anglo-Prussian



Desmond MacCarthy: ease of manner

page ediled by the present re- aecond and final volume of his writing for rather dictating from his bospital bed) the last of his letters. "I am not even a chaos," he said, "I am a vast infinity." The whole six volumes are a splendid memorial to the delights of bookmanship and

fellowship. Incidentally, " Hugh Dawson." the English don at Merton Cullege whom Sir Rupert says he sat next to at the opening of the Beerbohm Rnom luncheon, should be amended to Hugo Dyson in square brackets in the

history of the literary calling, Lyttelton died shortly after Authors by Frolessian 1911-This lucid and wellresearched study should pressed upon anyone wito is a consulering becoming an author nn eather a fuil or a part-time Mr Power records the first 18 Mr Bonham Carter recently retired as a senior official of the Society of Authors which is celebrating its ren-tenary this year. Today the Society is a registered Trade Union. This gives it same of the necessary clout to nezotiate nn behalf of its members with bodies like the BSC and the cession seemed secure, if not innumerable induidual logal the Loral East Lancashire Regi-

> Anyone thicking of joining should write in the Secretary SWIR. The story of how authors

### Old China hand

BY HAROLD ACTON

The Ford of Heaven by Brian Power. Peter Owen, £10.50. 192 pages

Heaven has always played a preponderant part in Chinese comenclature but no city could have been less heavenly than Tientsin | Chinese for the Ford of Heaven), when it was a ireaty port divided into foreign concesssions. After Peking il looked to me like a bit of Manchester transplanted. Those "Victorian Tientsin" buildings. All Saints Church and Gordon Hall, containing "the police station, law court, offices of the British Municipal Council and an assembly room where concerts and public meetings were held" only Sir John Betjeman could do them justice in hymnal verse, but Brian Power has now preserved them and their social chmate in the delectable aspic

of his prose. In this faselnating memoir rears of his life in Tientsin as If he were unfolding a Chinese hand-scroll with a rich variety of figures in a winding landscape. He is endowed with a talent for total recall. During those years China was suffering from the rivalry of rapaclous war-lords hut the British Conserene, under the protection of Peking and Tientein Times, was there to boost morale with his linguistic articles. How ironic

in retrospect.

average foreign resident viewed tha Chinese with condescending humour. Mr Power gives us a ypical specimen in Captain O'Riordan:

"In my opinion," said the Captain, glancing round at everyone in the room to make sure they were listening. " no one can see into the beart or mind of a Chinaman. He is inscrutable. Absolutely inscrutable. He repeated the word with relish. An Irish priest retorted: "But

what about the Irish? It's hard to read some of our minds too. Is it not? Ceme to think of it, they've a Int in common, the Irish and the Chinese. They both have long memories for a start." "Too long. Mucb too long," said the Captain, shaking his head.

Mr Power's father was an rish official of the Chinese Maritime Customs: his balf-French mother had wished to become a nun until she fell in love and married him without ber parents' consent. Brian and Patrick, his high-spirited elder brother, were usually left with their servants Y Jieh, the amah, Jieh-Jieh her daughterin-law, and Sung Cege, the coolle or handyman, whose frugal meals they were happy to share. Mr Power describes them with sincere sympathy and affection: Y lieh had acted as mldwife at his hirth when the house was marnined by flood waters; she was and strong as a rock that had been shaped by the weather."

No Chinese were allowed in in the market-place taught him these pages and be has suc-Victoria Park except for amaks in charge of foreign children and Wang, the fat old park

Japanese in Manchuria. The language or its history."

The haunting cry of a flowerpedlar selling white lotus, symbol of the secret antiforeign society to which many so-called Boxers had belonged, forms the laitmoliv of Mr Power's impressionistic narra-tire. Pit Yi, the ex-emperor of China who had fled lo the Japanese Concession and was eventually set up as puppet emperor of Mancingra by his Japanese hosts under the aegia of the sinister Colonel Doihara (admired as the "Lawrence of the East" by Mr Woodhead and his acolyles), and even the saintly Pere Teilband de Chardin appear in virld vig-nettes, Bul Y Jieh, the devoted amah, leads the procession of Mr Power's characters. Mercifully, unlike most "Old Chma Hands." Mr Power knows where to alap. His pen-pictures linger in the minn. He is without

mentality. In 1973, nearly 40 years after his departure from Tientsin, he had the courage to return with a group of tourists, but only for a sapple night. sights worth seeing, it was merely a convenient stopping place." In his moving epilocus he exclaims, as I should have

done: What had possessed me to return? The wound of exile had taken many years to heal. Now it had reopened and I fell its deep pain arain."

the West and bad lost his old habit of reverte. Nevertheless Y Jieh and the story-tellers he has let himself dream in

#### Fiction

### Storey's Way BY NICHOLAS BEST

by David Storey. Jonathan Cape.

The Dearest and the Best hy Leslie Thomas. Methuen. £8.95. 419 pages

The Wall Jumper hy Peter Schneider. Allison & Busbr, £7.95. 139 pages

Sisters by Rite by Joan Liogard. Hamish Hamilton. 18.95. 220 pages

An ex-rugby league proessional named Frank, a grey Yorkshire city, a glamorous woman in furs—if the opening scenes of David Storey's Present 'imes seem a touch familiar, lt is because he also wrote This Sporting Life, his first and perhaps still his must celebrated novel, which did more for rugby teague in its day than anyone

except Eddie Waring. But a generation has passed gurus, unspecific radicatism. since then, and Frank Atter-tion anyone reading this hook cliffe—the somewhat don't hero since then, and Frank Atterin years to come in search of of Present Times-has hung up clues to the mentality of the his hoots once and for all, to become a middle-aged sporta precious little to grasp. Or reporter with a wife in psychiperhaps, by default she does arric care and five difficult children, the eldest of whom pops the pill and hides firearms York immediately after being to keep her black boy friend out

Frank's problems are the usual ones of middle age. gritty Yorkshire dialect he knows so well. As to which of meets with every day.

Ordinary people, too, are at the beart of Leslie Thomas's The Denrest and the Best, a novel of 1940. Another one, you might be forgiven for thinking—with good reason for this is really only Mrs Miniver revisited in the ahape of the Lovatts, a Hampshire village family, one aon in the navy, another a military assistant to Winston Churchill. Dad more or less in control of

the local Home Guard. Gamekeepers report for duty, Dad salls his boat to Dunkirk. A dog-fight takes place above the fele, villagers gather round the wireless to Ilsicn to that speech. Familiar stuff, neatly put together, but without the sharpness of Leslie Thomas's earlier work. The book's chief interest lies in his attention to detail: the England is not entirely dead that can list a teapol in a village War Book as a useful weapon for smiring

-An oblique consequence of those dark days of 1940 is the Berlin Wall, the subject of Peter Schneider's Intriguing The Woll Jumper, excellently translated by Taich translated by Leigh Hafrey. Though billed as a novel, it reads more like a foray into higher journalism, employing the Isberwood "I am a camera" technique to explore the manifest absurdities of a single people divided by a barrier that has now been there so long that most Berliners simply don't see it any more.

The only people who do, in effect, are the tnurista from respective

great realism, for Frank is escapades into the East, climb-handled with care. He comes ing the wall for no other reason across as an ordinary man with than because it was there. Unordinary problems, the sorl one able to arrest him for illegally meets with every day. German authorities placed him in a psychiatric hospital instead and questioned his sanity. The doctors found him sane and recommended that the authorities should recognise the

wall. So it goes. . The division between the two Bertins is artificial, but the division between the two Belfasts is real enough, rooted in a curioua atavism that sets street against street, and even houses the same street, as when a little girl called Teresa moves into No. 13 in the early days of 1944. She is the first Talk they have known and she becomes one of Joan Lingard's three Sisters By Rite, mingling blood with Protestant Rosle and Christ'an Scientist Cora in a furbid en childhood friendship that a rvives shaken - though never entirely sundered through the vicissitudes of the early 19 0s and the latest cound of the troubles.

This is in fact a R Juliet story—if such ce true of Belfast—with Terms elder brother Gerard severely beaten up by Rosie's uncles for daring to make love to not an cpisode avenged 17 years later when another of her brothers shoots one of the uncles dead on his doorstep, an episode avenced in turn when someon plants a bomb in Gerard's Surgery:

And so on, a depressing tale —as ugly as it is frustratingbut beautifully told by Joan Lingard. There are no heavy judaments here, no sermonts ing. She writes coolly and dispay onglely, with great sympathy for both sices. She is Gerard, a decent young man remark of Somerset Maugham's: and 1970s. It must be said for impasse, The author claims now have been avoided in a play-tourists—and a certain Herr who sincerely loves Rost wright of his standing. The Kabe, a mildly eccentric West admits that he could never for shady people"). And by stones unturned; drugs (all allowed this exorcism. Kabe, a mildly eccentric West admits that he could never

Princess Grace by Sarah Bradford, Weidenfeld

should believe anything that could not be proved to the view nothing should dismissed because it could not be proved. Subsequently he aald he could not become a Catholic hecause he couldn't do it to his mother, who was a Protestant, though in the end he did. Before he died in 1977 he was planning a study of

unlogy-thought of as a berest

with Keynes and Beveridge, lle brilliant journalist and early on had David Asion of the Even after the war, however. the arrogance remained. Having (thserver and Donald Tyerman, become a naturalised Briton, he who was to become editor of the went to work for the Control Economist, as his spnnsors, Commission in Berlin and But he turned down the offers with the words: "I could not wrote: "What a collection of fifth rate people . . . the man hear the semi-responsibility of who poses as my hose has the journalism," Arrogance again, For my part, I like the A great deal in this book reauthor's itescription of him 98 "Prusso English," nut an act minds one of the young lingit Gaitskell: the luve of dancing

German Social Democrats.

BY MALCOLM RUTHERFORD Fritz his maln postwar job. As Minister of Power, he suggested that the newly created National Coal Board needed an economist. The post went to Fritz. Gaitskell again was responsible for his brief release as economic

adviser to Burma, though there is no evidence in the book of their meeting. For a long lime, indeed, Fritz was relatively obscure: known partly because they served was relatively obscure boiled potatoes in their skina. mainly to academics.

was also some volatility in his intellectual development. He discovered Marx late, then declared: "It is my intention to offer my services to the revolutionary workers as soon as the opportunity serves," new Germany he thnught should combine western politics with castern economics. When he later became a

Buddhist, he switched from thinking that no intelligent man

His hooks were the product of a life-time's thought and lecturing, but came outy in the last tew years, 'The title "Smatt le Beautilut" was not his own, littl a flight of Intepiration by the publisher Authory Blond. t'riz had wanted to call kt Thatcher, for one, has her own heavily annotated edition.

lsiam.

Schumacher will be remem-herest mainty for developing the roncept of Intermediate tectiwhen he introduced it by such figures as Lord Kahlor, but now seen as a way of reconciling new opportunities with old circumstances; applicable to the inner raties as well as the third

world. He would have been a that is often put together -- a mixture of Gaijskell and the

Barbara Wood, one of his miners' MPs," Gaitskell wrote daughters, has written an in his diary, "are a problem, excellent biography that does not conceal the waris. What was he doing preaching about culture, she wonders, when his It was Galtskell who was in- choice of music was a selection directly responsible for giving from 100 Best Tunes?

the Work, Lord David has prefaced this selection with a delightfully candld and perceptive pen-portrait of his fatherin-law whom he rightly judges not as any kind of fallure but ing to an assessment of the as a dazzling success in one of the most difficult of all forms of It is safe to say that, had he been alive to do so. MacCarthy would have devoted quite a lot of space in his weekly column the six volumes of The

Lyttelion Hart-Daris Letters, the final volume of which has just been published. MacCarthy would have reliahed the snap judgments on a buge variety of authors in which this correspondence abounds. The final volume, 1961-62, is much concerned with the long last labours, in the form of index and proof-correcting, of Sir Rupert's definitive edition of The Letters of Oscar Wilde, work for which George Lyttelton was willingly co-opted. The reader is given a series of Lyttelton's comments on Wilde

MacCarthy as a one-time literary editor would, I feel, ltave raised an eyebrow al one of the revelations of the volume. This is a list of reviewers of

& Nicolson, £9.95. 242 pages

Princess Grace died a barrow-

ing and totally undescried

death at 52. In Sarah Brad-

ford's bingraphy the years

before she was born are docu-

mented, beginning with the

early Kelly roots in the mid-19th

century on a farm on the

Grace's parents, the third-

generation Kelly clan, lived in

her father's great good looks, her

rended trom royal stock in

tiermany) and her playwright

uncte Leorge Ketty's love of

The much of Temonic bland

on her mather's side explains

Grace's determination. She gained from her father lof

brick-laying famer the dignity, pride; fierce independence, the

built-in shyness which were

evident in Grace's slyle and

which enhanced the Granatdi

title she acquired when she

Sarah Bradford cannol resist

probling her heroine's love-life

before she married—which most

inflortunately may be the chief

element in the bunk to be picked

up in 20ssip colums. But, one

rau olsu glean other things,

among them that tirace helped

her hisband make Mnnarn's

400 arres into a principality as

married, to consumnate a real-

tite fairy-tale romance.

mother's hearily (she was des-

Atlantic coast of Ireland.

When he died in 1952 Mae. hattles for its members, pro-carthy was earning in more rides forms for discussion. Argelt Sutherland Highlanders, than 12,000 a year as the lop awards pulsions in deserving the Pelsing and Tienten Times, was while he helped to spot missing Carthy was earning on more journalist critic in the country, the head of his profession. His colleague James Agale never received more than £1,500 from the Sunday Times of which he at \$4, Drayton Gardens, London, the Wilde volume, together with was the rennwned drama critic. the various journals in which like it reviews were to appear, which Sir Rupert sent Lyttelton long before the book was published. I am glad in say he was lished. I am glad in say he was lished. I am glad in say he was lished. I am glad in say he was lished in the same long before the book was published and I also made an exception for the more than that. The revards creative work professional of authorabip land lack of status, is a fascinating one to incerge of toreign chanters and Wang, the fat old park fantasies. At the Catholic and wang, the fat old park fantasies. At the Catholic and book he has published and I provide many time, his tolal earnings were though as a "pluralist," writing banded ingerier and securcil policeman. The Country Club protestant schools he attended by the last published and I provide many time, his tolal earnings were the book was published. I am glad in say he was of authorabip land lack of status, is a fascinating one to incerge the form publishers giving their exemperor Pu Yi, who was creative work professional of authorabip land lack of status, is a fascinating one to incerge the fat old park fantasies. At the Catholic and fattended book he has published and I better terms for themselves to policeman. The Country Club protestant schools he attended by the better terms for themselves to policeman. The Country Club protestant schools he attended by the book he has published and I better terms for themselves to policeman. The Country Club protestant schools he attended by the book was published. The reverse work professional also made an exception for the a long before the book was pubmore than that. The rewards creative work professional lished. I am glad to say he was of authorahip land lack of status, is a fascinating one to incorrect in his forecast in all them) are among the concerns which Mr Bonham Carter does least once instance, the literary of Victor Bonbam Carter in the full justice.

cases and administers a large number of literary awards.

Grace survived being a public person by remaining a private one. She learned (an uneasy task for a devout Americant to "become French" while Monaco watched and listened. She never lost her father's skill as a raconteur (something to heard her tell anecdoles in my home in every possible accent - including Yiddiab.)

travelling extensively to give

poetry-readings, ahe hrought fresh life to this flagging

As Princess Grace's friend, I Philadelphia and though As Princess Grace's friend, I weathly, they were once find the whole person comes sumbled by Philadelphian alive in Sarah Bradford's book, society lof-little causequence, it and that the whole person was lurued out). Grace inherited most admirable.



Princess Grace: skill at anecdotes

A Nice Girl like mc; a story of the seveniles, by Rosie Boycott. Chatto and Windus £8.95, 256 pages.

Occasionally one is pinned in

the corner of the room at a party by a complete stranger who proceeds to tell you the distressing incidents of the last mooths. Such encounters have and the person is completely unknown. This curious tale has something of that kind of gratuitous unburdening about it. It is constructed in two narallel strands; one, told in the first person, is the famous as a large royal state; experience of a woman of 30 that she made marriage and finally admitting to alcoholism motherhood fashionable: that within the confines of a clinic, she made the arts a part of the the other told in the third perlife of Monaco, helping Prince | son is the passage of a product Rainier restore its cultural past of Cheltenham Ladies College

sorts), sex (all ways), drink, alternative society, there is give us the odd clue - Rosie Boycott found herself in New incarcerated in a Thai gaol for of trouble. an acutely embarrassing flavour drug trafficking. She imit the setting is a congenial one mediately presented Ms magazine with her account of Redundancy, a broken marrisisterhood under conditions of age, dislike of the boy friend. extreme privation. They did not had teaching at the children's want it even though Rosie Boy- school, the death of bis closest colt was one of the founding chum, all narrated with the editors of Spare Rib magazine, author's usual ear for that nitty She seemed surprised by the rebutial.

It was perhaps the naivety those themes prednminates, it of her culture-nopping, labor is difficult to say, for they are both sides, who look at each taunting, essentially uncommits woven together with less than other through binomiars before tal way of life that led her to his customary skill. There is the clinic whilst officers took also a certain amount of tennis coaches, each hireo out by the igiving the lie to the now-dusty over the reefs of the late 1960s, different routes out of the same, match, dialogue, which could same travel compony. "Monte Carlo is a sunny place Ms Boycott that she left few a peace in family life for shady people". And by stones unturned; drugs (all allowed this exorcism.

his

Pamela, have one of the most enchanting London

gardens I know-large, verdant.

private and full of climbing

tory (sketch left) built on to

the hack that gives it is special

magic—here is a room that has tolally transformed the way of

life of the household and gives

untold pleasure for a very

Bought from the old-estab-lished Darlington company of Amdega, it was added onto the

back of the house about four

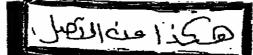
years ago now. The house it-

self didn't have a large dining area and the Negus's love ooth-

ing more than to entertain large numbers of their numer-

modest outlay.

enchanting



TRERE are few simpler or thre magical ways of extendhig the pleasures of your domestic life than by the additon of a conservatory. I have siways found it strange that whereas even the humblest and smallest of homeowners thinks it quite acceptable to have a room extension so few of them consider the much more special delights that a true conservatory can offer.

A conservatory, after all, is a room extension but also It is much, much more. If it is heated and well-lit and filled with plants and flowers it becomes an extra room that offers all the pleasures of the garden with few of the drawbacks. In our cool, grey, temperate summers when the nutside is often more ravishing to look at than to sit in, the conservatory offers protection from the bracing outdoor winds and cold, it offers warmth and shelter and the sweet, summer smells of flowering trees and plants. For keen gardeners, it offers the chance to grow plants and flowers that more properly belong to hotter, gentler

Though the prime requisite for those who hanker for a inservatory is space, even those living in cities with nothing more than an urban patio might be surprised at what can be managed on roof terraces and as small extensions from bouse on to patio.

A conservatory can cost you as little as about £200 for a single-glazed, aluminium ex-tension that is really little more than a greenhouse with the end cut off, but those who are too easily beguiled by bargain prices should remem-ber the old adage that you mainly get what you pay for; £200 conservatories are liable to leak and rattle and can't provide the year-long warmth and magic the true conservatory should offer.

For £3,000 to £5,000, bowever, a company like Amdega could provide you with an 8 ft by 12 ft octagonal modular conservatory made from codar-wood and glass that would be a year-long baven. If you can go up to f10,000 you could almost certainly have all the extra comforts like double-glazing and fine detailing that turn a conservatory into a truly.

magical room, Double - glazing. Amdega tells me, is the big new story in conservatories. As recently as two years it had never installed double-glazing at all, whereas now it is what all those in the know are asking for. It is expensive at the beginning, adding some 30 per cent to the installation costs. but the benefits in terms of energy saved are enormous. As Amdega points out: "Double-glazing doesn't just prevent heat escaping, it is a net contributor to the warmth of the house, in that beat generated in the conservatory cannot escape ootwards and so travels through into the

Those who are considering a conservatory this year should remember that the last budget removed the VAT exemption for certain house extensions and that from now on all prices quoted in brochures will have the 15 per cent VAT levied on them.

Most companies quote just for supplying the parts for the conservatory itself but will usually be prepared to dig foundations, erect and finish the building as well. For those who are very handy themselves or are lncky enough to know friendly local carpenters and builders, it is often possible to arrange to have it erected more cheaply.

Most companies have standard modular designs bot nearly all are prepared to adapt these to suit almost any

Once your conservatory is erected there are several other points to remember. Floors are, I think, all-important—do not be tempted fashionable Italian ceramie tiles. These are quite in-appropriate to the gentle, inglish nature of conservatories and tiled or stone floors look infinitely more at ease.

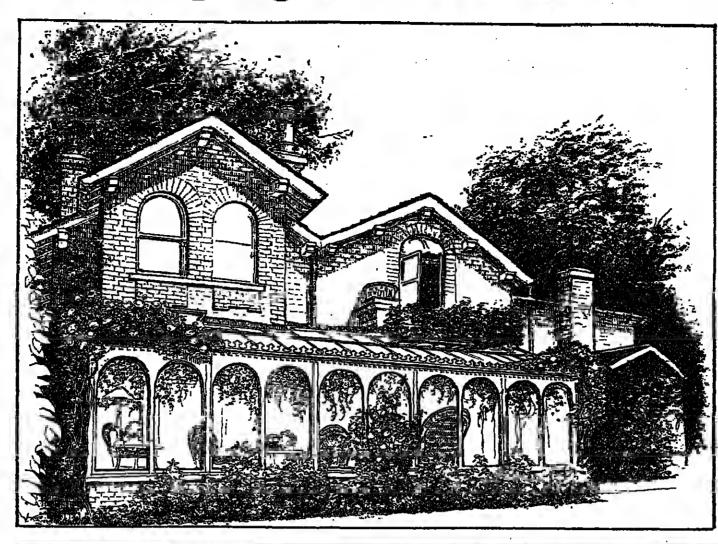
Heating is essential if you are to use your room on a year-round basis hut remember the main difficulty with linking beating to the central heating is what do you do on a chilly summer day? Spot heaters here may be the answer. If yon bave valuable delicate plants you will need a thermostatically controlled ficater to come on when temperatures drop below a set

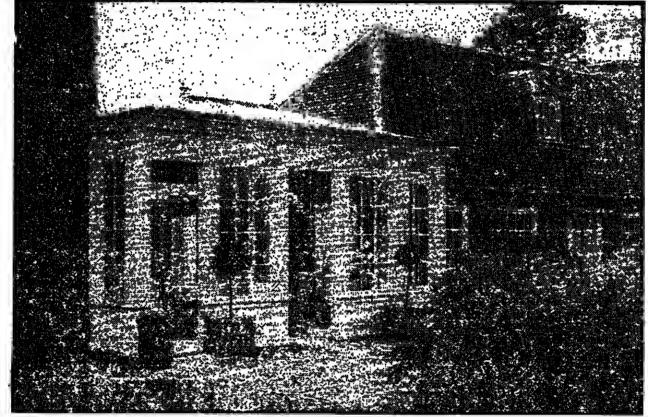
Make sure you consider ventilation—it is essential to be able to air and cool the room and several of the windows should be open. Vent-axia offers an automatic ventilation system which ensures that windows will open automatically as soom as the temperature rises above a ertain point.

Most people consider bliods essential and I think the best and nicest ones are pinoleum (either natural or dark green) but a company like Marston & Langinger also provides cedar-lathe versions

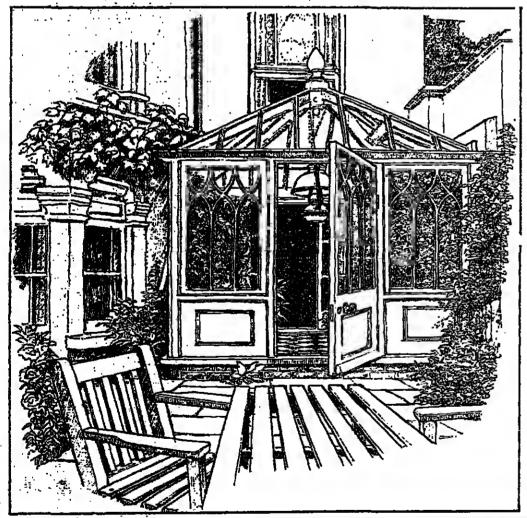
for outside. When it comes to maintenance it is as well to remember that heating costs will rise but most owners report that this is much less than they had expected. Repainting will prebably be required from me to time and most companies use strengthened glass which should not damage

### Bringing the outside in









#### LEFT

MR AND MRS Peter Trumper have an enchanting small house gives right onto the river. When they moved into the house they found a small unattractive pottlng shed right against the drawing room wall which clearly needed to be replaced. A small cooservatory secmed the perfect answer.

The Trumpers are clearly marvelious gardeoers and the charm of the censervatory is that it ados immensely to the visual pleasures of the garden -not only does it add space in which Mrs Trumper can grow many delicate, sweet-smelling, exctic plants but it gives extraordinarily visual delight to the whole house.

From the orawing-room one uself, lushly filled with a rich variety of greenery and flowers. but the lightness and transparence of the structure allow all the further delights of the outside garden itself also to be seen and enjoyed. At night, too, when so oil-lamp from the ceiling is tit the whole verdant area is still a living part of the

jasmine and oleander, hibiscus | and plumbago. Bougainvillea and a wide selection of sweet-

smelling geraniums.
Though it doesn't take long to water the plants Mrs Trumper finds that a tap inside the conservatory is a marvellous lahour-saving aid—particularly in winler. She also recommends would-be owners to try to border the beds inside the structure with old rope tiles, often available from old kitchen gardens or else oewly from the Fulham Pottery, 184 New King's Road, London SW6, to prevent the earth from swilling out over the floor when it is watered. There are quarry tiles on the

Recause there are so many delicate and special flowers, heating is important and Mrs Trumper solved that particular problem by buying a green-house heater which doesn't just heat the air, it also circulates it. It is operated manually (peripatetic owners should think in terms of automatic ones) and she plugs it in at night if she thicks the tempera ture is going to fall very low.

Their particular conservatory was supplied by Marston and Langinger but the Trumpers organised the huilding of the foundations, the gutteriog, paintings and lead flashing ouse. themselves. Altogether, they The area isn't large just 8 ft estimate that it cost somewhere hy 12 ft, but in it Mrs Truosper around £2,500. It is admittedly grows a large variety of both small, but it is a masterly ex-Eoglish and exotic plants that amole of just how much deliebt would not survive outside, and visual charm a carefully Brilliant orange columnea designed conservatory can lend hangs from the ceiling, there is to a bouse.

tioo to Brahant Iisland) is

British and, free of commer-

cial push though the awards

ceremony was, it would be

asking too much of Rolex for

it oot to bope that British

#### ABOVE

A VERY logenious cooservatory thir, showing just what can be dooe with imagination and a willingness to improvise. Anthony Stanbury (chief executive of the Steinburg group. makers of Alexon) and his wife, Elizabeth, own a beautiful William and Mary House which was Ideal in almost every respect except that it oidn't have a conservatory. At the back of the house

there was a rather unaltractive corridor with a corrugated Iron roof that linked the main house with a smaller addition and this proved to be a perfect side for a conservatory. As Anthony Stanbury himself puts it, "We just moved the whole thing out and because we already had three walls we just needed to extend two of them. add a third and devise a new roof. We got ao archilect to design the roof and used a local jobbing carpeoter to make up the frame to our own specifications. It didn't cost more than £3,000 to traosform the whole area into the time. It has become almost the most important room io the

problem of being cold by using | often found in churches. Wo attach it to the hot water system and not the central heating so hat we can use it io the summer if we need to. To prevent it becoming too hot and the plants burning we bought split-cane blinds which run across the

They used shatterproof glass which is very thick and almost brickproof. They point out that it is important that there should be enough lead fiashing to prevent leaks between the glass. Window cleaning can be a problem but they have just knocked two huge nails into the sides on which the windoweleaner can rest a plank to reach the roof.

Slate and York paving stones are just the right flooring for the room, being traditional and nnaggressive. The room pro-vides a charming and informal eating area in cootrast to the larger, more formal dining room it adjoins. From the room much of the exchaoting garden out. side can be enjoyed and a masterly touch with the furni-ture is the idea of stripping the Tricoblort chairs of their white room which we oow use all paint, and recovering the cushions with fabric of their own choice.

They have one remaining The Stanburys have found problem unsolved-how to deal that heat and draughts are the with the unwanted flies that two main things to watch out for tood to gather in the warmth. —"you don't want to be too hot If anybody has any answers or too cold. We've solved the we'd all like to know.

RICHARD NEGUS (of Negus using York flagstones ("they and Negus Design Partner- were expensive, costing about wife, £1,000 but we thought it well worth the extra cost.").

One of the ciever adaptations they made was to leave a gap between the flagstones and the outside walls which they filled with earth so that plants need--the net result is a magical

In all the total cest was about £7,900 ("though now, I suppose," says Richard Negus. would be more like £10,000 ").

ous friends all at once. "I've got this thing about entertaining a lot of people to-gether," says Richard Negus.

They chose Amdega simply because the people next door had a small Amdega conservatory and they felt it would be a good idea for theirs to be in a similar style so as to preserve some visual continuity and to make sure the views from the river walk along the back would be preserved.

design and their son put down. A good way to plan is to take a feundations and built a

roses and other country pleasures. As for the house, though pretty enough in its own right, it is the conservaing deep roots could be grown room full of flowers and greenery linking visually with the remarkable garden outside.

He used tim plate wired Georgian glass for the roof and though he would have liked to have been able to open the whole of the long side he soltled for being able to open a lot of windows in the roof—at least a quarter of them can be opened to encourage a good breeze if necessary.

"For those whose thoughts are turning towards a conservately he has a few works of 45%?"
Don't underto h, something like 3 h wide by 15 or 16 ht long is a good size and the real magic is to be able to use h constantly. It is also forms. constantly. It is also icrribly important to choose a style that They ordered a standard not one that is at war with it. phatograph of your house and small brick wall on to which size it up against the conservaAnders then exected the contory design. Remember that
servators that took just underweek but it was by no means. Finally if you have an ugly wall,
ready for living-lit. Richard put the conservatory against it,
Negus himself laid the floor, it with mask in branchishly."

Useful

addresses

AMDEGA, Faverdale, Darlington, Co Durham. London Offices Zediac House, 163 London Road, Croydon, Surrey. Octagonal and rectangular conservatories in Victorian style. made from modular units which can be adapted to suit most buildings. Write for leaflets.
MARSTON AND LANGINGER,

Hall Staithe, Fakenham, Norfolk, Telephone Fakenham 3067. Two basic designs on offer - The Norwich (Victorian inspired) and the Norfolk (inspired by 19th century classical styles) but will design and adapt to suit any site or building. Charming and informative

eaflets available on request.
MACHIN DESIGNS, 4 Avenue Studios, Sydney Close, London SW3. Telephone C251, 2085. Distinctive Open-reprieting conservatories, as well as suppler vaulted and Edwardan versions. Made from timber, and timper and aluminium. Leafle's evallable. Also garden pavilions, seats and summerhouses. FOCY OUTSIDE, Department

HG7, Goodwood Gardens, Water-broch, or Chichester. Telephone 0243 776563. Some 19 different standard designs made from wood frames and using aluminium patent traditional in style but will design to individual specification. Send a stamped addressed envelope for brochure

VENT-AXIA, Shale Gornall, 25 Gosfield Street, London W1. Suppliers of automatic ventilation

Ferrari-Formula's new watches-Sport on the left und Marine

### Keeping

watch

IF WATCHES were just about precision time-keeping, selling them woold be a doddle. But. as watch-makers all over the world bave discovered, it's a good deal more subtle than that.

Walches are probably the most personal of all the available status symbols. Almost all of us own one and, whether it he a funky fashion number, a solid gold bracelet version, an Arl Deco find or a gadget-laden digital one, it says more about os and our personal life-style than we probably care to reveal.

For watch-makers used to the simpler conventions of the continent where gold and diamonds spell out wealth, power and desirability in very clear terms, we British have proved ao awkward out to crack. We have this inconvenlent habit of heing unim-

pressed by cost and clanking gold. However, Rolex, one of the

great Swiss watch companies reports that at last the British are hegiooing to think a little hit mare like their cootioental neighbours. We are, it appears, more and more willing to speed anything from £600 for the cheapest Oyster to the £6.000 or so that a gold or platinum version will cost.

It has all beco a masterly picce of image-building, taking a classic design like the Oyster (photographed here, right) from heing just a very good watch to the dial that many of the world's rich and famous would most like having projecting heyond their impeccable cuffs. All this is achieved by shrewd marketing and bigh-class public relations, including such things as the stylish Rolex Awards for Enterprise,

attitude to status and image might now become even a little more like their cootiocotal oeighboors. One way to sell a timepiece may he hy promoting it as classic and timeless—another, vividly illustrated by the Ferrari Formula designs launched this week. is hy contriving to establish them as the latest, most

fashionable, most sooght-after of current accessories. They have personality in attractive to hoot-they speak of action, of class without pretension, of light-hearted style. Metal, rubber or leather with straps off-centre stripes, there are three lines -City, Marine (shown neaf left) and Sport (photo-graphed far left]. Prices For the first time one of the award winners (Flt-Lt Kerncih W. Baokioson of the British Joint Services Expedistart at about £250.

The classic Rolex Oyster watch, now over 50 years

#### Handy work

Orawings by Peter North

EVER since sweaters knitted in nure cotton first became fashionable those who hought such thiogs ready-made have efteo found the price very Those who wanted to knit their own haven't always been able to track down pure cotton yarn.

Now Rohin, the knitting yarn people, has introduced 50 gramme balls of pure cotion yarn in 10 soft summery shades, ranging from parchment white and pale bamboo to a dark hive (Marina) and a corn yellow (Spun gold). At £1.19 for a 50 gramme hall, the Robin cotton is to be found in Rohin stockists all over the country. Anybody who has trouble finding a stockist, however, should write to: Rohln Wools, Robin Mills, Idle, Bradford.

TODAY and temorrow those within reach of Hatfield

House. Hertfordshire, will be zhie to visit the 10th Living Crafts exhibition to be held in those heautiful surroundings. Those familiar with the exhibition will know that there is a wide range of craftsmen and women who will not only be selling their wares but also, many of them, engaged io actively practising

For instance, Ray Garrett a City of London umbrellaaker, supplier of the great British accessory to Harrods. Austin Reed. Borherrys and other distinguished retailers. will be showing just how he makes the frames, sews on the covers and mounts the gold collars.

There will be makers of reproduction dolls, cahinet makers. water-colourists. turners of hardwood—the list is long and interesting.

Admission is £2.35 for adults, £1.55 for children, it is open from 11 am to 6 pm each day and tea, coffee and hoffet luncheons will be

available.

to the sky and an unearthly original of the year. chant on their lips, they pray 92 In The Shade (Precision) for the day when video's New has never graced cinemas either Fiction dopartment will cease -at least in Britain-so it to be a dust-bowl where first-might also be dubbed a 'video time movies are either feature first.' Thomas McGuane wrote rejects from the big studios- and directed this compulsive clinkers that the mogula daren't oddity in 1975. Not so much a open in a cinema-or over- coherent whole as an explosion grown lelly-dramas shot on a of quirky parts, it's a comedy modest budget and a shoestring thriller of tangy echoes and imagination.

(Polygram). Jane Fonda shows following. the way forward in this film Peter Fonda and Warren which was made for video and cates are the two fending leur gets inst the right measure of the medium's scope and possi-grounds who keep treading on the way forward in this film bilities. It isn't a blockbuster each other's territorial toes, manque and it isn't a small- Boats pure across the burning screen minnow. Made by water: scenes of violence or Fonda's own production comcomedy flicker like silvery fish; pany, it pegs its appeal to the and murder threats hum in the star's gusty portrayal of a Key West heat, where everyone Hillbilly mother-of-five who is is 100 sun-drowsed to carry unlimely ripped from her shem out until the final scene beloved Kentucky, circa 1940, which explodes, with horrifying by a drusband who wants the deadpon suddenness, in the security of a Detroit factory audience's face. The supporting 10b. But Detroit, provos to be cast is definiously idiosyncratic Hell on Earth, with a shack of Alargot Kidder, Burgess Meres home, an eternal winter and, dith. Sylvia Miles. Elizabeth exploiting bosses. Tragedy raps Ashley, Harry Dean Stanton - at the door-hubby's miury in and McGnane's dialogue has a

#### VIDEO NIGEL ANDREWS

a strike fight, daughter's deathin an accident-but Miss Fonda saves up her dreams and squeezes out her skills (es a carver of wooden dolls) to restore the hope of a homeward journey before the end.

spoaking with Huckleberry Luis Alcaine (of El Surl.
Hound accents—"All her lahf
she's had her hands in the "Wair gonna bah us a place of our own"-and Miss Fonda acems to be setting her going in the 1950s when Rank no-make-up features for a long was rampant and Dors one of its

But once touched down in Detroit, the film becomes at once plainer and more pulveris-ing. Fonda's husband "Clovis" (Levon Helm) is just the kind of stubborn, ornery stick who might warm a woman's kindling of teenage desire, Dors erupts instinct; the five children are all insontimentally individualised (and the little daughter's death s harrowing); and Fonda hertelf is electrifying in a role the surely saw as daughter's inswer to Dad's The Gropes of Wrath. Director Daniel Petrie mows how to compose lamp-lit have left more about for her to laces and lambent emotions for purion in a delightful 35-year the small screen, and The Doll-career.

F.T. CROSSWORD PUZZLE No. 5,414

Video critics are imbued with maker stakes a strong early the spirit of rainmakers. Eves claim as the best video fiction

fuzitive flavours, so rich in its Hail, then, to The Dollmaker ellipses that it deserves a cult

> fuzzy literate fire worthy of Clifford Odets. Well worth seek-

Less worth seeking is Fride To Be (Precision). Stanley Baker in his last film essays the role of a Spanish land-owner ving with his son for the love of a good widow. Not that good. however, since she's played hy Sarah Miles, with all lips lick-ing and that fluty Miles gurgle more like Tolcdo's answer to Mata Hari. The silly plot is enacted, apart from the leads, by English-dubbed Spaniards none too promising, at everyone runs around the countryside beautiful photography to spoaking with Husbirds

> for whom I felt a special affection, since I began my movie-going in the 1950s when Rank shining lights. Wondrous to relate, the best of her more recent movie performances is available to video: the matroply nympbe vaniac in Jorzy Skolimowski's Deep End (Precision). In this & oriously surreal fable as a swirming-bath customer who wants more than a dip and whose voracious sexual patter is iospired by Georgie Best. ("It's always tackle, tackle, dribble, SHOOT!"). Dors steals all her scenes, and if British cinema had had any sense they would

### Othello as agitprop

Not since a Round House cabaret when Vanesa Recgrave introduced a scene from the Forest of Arden with the earnest assurance that Shakespeare here was showing concarn for the homeless, the dispossessed and the victims of the capitalist system can that archetypal bourgeois West Midiander have gyrated so supersonically in his putative resungplace as when a "lecturer in English" at the University of Lancaster penoed the Spartisb tosh that adorns the programme for David Thackor's first production at the Young Vic.

Which is a shama, since this straightforward Othello in modern dress holds the attention; though it becomes plain why Verdi nearly called his opera lago. Flanked on three sides by the audience and backed by a black wall and too little-usad gallery the acting area provides an areoa for the corride where Rudolph Walker's Othello-so likeable and happy in triumph that we grieve for him immediately—is plainly doemed from the start.

David Calder's grizzled Iszo. balding and thick-necked, has the anary eye and florid com-plexion of the dyspeptic war-rior perpetually passed over for promotion. Vocally and men-tally agile, he inderstates the sardonic humour and rightly stresses the affable bluffness that makes the appellation honest" inevitable.

The production bints at a casual delivery. Desdemona's

logthing of women: he spits confident dismissal of his democa sounds perfunctory; but after kissing his wife and jealous; "The sun drew such Alison Peebles's lively Scots brutally bullias Biapca; but humours from him." evidently Iago's tragedy. like Othello's, applies to the Caribbean as lies in the decline of absolute much as Africa.

The sun drew such as democa sounds perfunctory; but Alison Peebles's lively Scots Emilia is the typical elegant service-wife (though hardly a middling of women; he spits confident dismissal of his democa sounds perfunctory; but Alison Peebles's lively Scots Emilia is the typical elegant service-wife (though hardly a middling of women; he spits confident dismissal of his democa sounds perfunctory; but Alison Peebles's lively Scots Emilia is the typical elegant service-wife (though hardly a middling of women; he spits and pealous; "The sun drew such Alison Peebles's lively Scots Emilia is the typical elegant service-wife (though hardly a middling of women; he spits and pealous; "The sun drew such Alison Peebles's lively Scots Emilia is the typical elegant service-wife (though hardly a middling of women; he spits and pealous; "The sun drew such Alison Peebles's lively Scots Emilia is the typical elegant service-wife (though hardly a middling of women; he spits a service wife (though hardly a middling of women; he spits a service wife (though hardly a middling of women; he spits a service wife (though hardly a middling of women; he spits a service wife (though hardly a middling of women; he spits a service wife (though hardly a middling of women; he spits a service wife (though hardly a middling of women; he was a service wife (though hardly a middling of women; he was a service wife (though hardly a middling of women; he was a service wife (though hardly a middling of women; he was a service wife (though hardly a middling of women; he was a service wife (though hardly a middling of women; he was a service wife (though hardly a middling of women; he was a service wife (though hardly However, fashiooable bigo-

Rudolph Walker as Othello and Kate Fahy as Desdemona

Othello responds to the moral tries are generally absent from void with the unconscious arrogance of "When I lova thee
not choos is come again;" the
over-reacher, as the original
over-reacher. a convincion drupk scene. In-consistencies include a Brabantio (Hugh Sullivan) gesticulating like a true Latin audience would have recognised, arrogating to bimself the res-ponsibility which mimics that at a restrained blazer-clad Roderigo who has patently been no nearer a goodola than of the divine towards creation. Mr Walker's Trinidadian Moor really froths in his rage. Elsewhere the soft-grained West Henley. The accomplished Stephen Hartford plays this ineffectual wet straight silly ass Indian timbre and tendency to drowsy speach-rhythms make for a sporadic interpretation. mannerisms ketp to a minimum. the emotional set-pieces linked and retains both dignity and a by blank patches and sometimes real sense of grievance.

shamed of trotting out

lengthy jejune entries from a

diary he has assiduously kept through the years, and this

tactie pays of handsomely

when we reach the painful

passages concerning the birth and early years of Abigail, the

It is as though Nichols in

writing the book is devising his

quoting in the most disarm-

first of his four children.

msid) drawn to meddling through boredom under alien skies. If only she bad played bridge, one feels, the colonial administration would have proceeded without a ripple. Melanie Kilburn offers a positive Bianca. though her white dungarees clash chronologically with the other ladies' ankle-length New Look bemlines of the post-Imperial age. For a play that deals, we are informed, colonial repression both sexual and racial, not to mention lago's triumph of imperialism," such details are the stuff of drama. At the University of Laneaster,

MARTIN HOYLE

#### Private life on parade employed accountants, agents, gardeners: cleaners, builders and architects and still had sex more ofen than the Guardian's The style of composition is interesting. Nichols is un-

national average. But in my youth we waited and watched." In the aftermath of Joe Egg he remarks acidly that every handicap now has its hllarious smash hit and unleashes the post-Poppy blle which led him to declare his retirement from the theatre: "Cinema has raped theatre and passed on the money taint like a dose of clap.

Nichols has fallen out of own system of mnemonics, even love with the theatre. His affection for it extends to remembering the days of post-The narrative is also interleaved with cutting conclusions delivered as he writes, and the styla here is not untinzed with ingly detached fashion from his styla here is not untinged with or in Frinton-on-Sea, where the skind of melancholy bitter-cast list of See How They Run included both Nichols and a young John Osborne.

MICHAEL COVENEY

### On the line

phone-ins on Sunday mornings on Radio 4, but I doubt if anyone imagined then that the
future of radin would hold
Sunday morning phone ins on
Sunday morning phone ins on
That a better dip into inds
pendent radio from Guidiord
with County Sound's document
tary about the Farsham Mait-Radio 4 as a regular thing. Last Sunday saw the start of it's Your World at 12.10 pm, whan the U.S. Secretary for when the U.S. Secretary for side programmes ought to be-Defence. Caspar Weinberger, in binaural sound) was first took 50 minutes questions not only from habitual Radio 4 groupies but from listeners all over the world. The questions were a lot

hetter than the phone in aver-age, and Michael Charlton, the

chairman, was adept at keeping the questioners in order. Mr Weinberger was patient and lucid, but it's not my place to discuss international politics in Hammersmith in 1957; and if this column. I commend the programme myself, but I wonder how the usual Radio 4 addicts will take to it. At the end of the month we shall have the second public meeting of an embryo organisation. The voice of the Listener, which I believe to be strongly Radio 4 oriented—and Radio 4 in the guise it wore under its last controller at that. I shall be interested to hear its reaction. interested to bear its reaction. Tomorrow we can hear King Hussein of Jordan; and I would add that I bope the programme will go on a lung time, except that it distracts me from getting lunch, whereas The Food Pro-

gramme at 12.30 actively encouraged me. At 11.15 it cuts not my concert on Radio 3.

Last week we had talking cockroaches; this week, talking bites. kites. Capital had a two-hour science fiction thriller on Sun-day, The Kite Lords, by Stewart Hardman, with a castful of names like Maurice Denham, Nicky Henson, Mark Rylance

and Peter Woodthurpe. The scene is London, long after the inevitable holocaust. Men live north of the Thames, women south, and they are shepherded by the Fites ciant creatures. by the kites, giant creatures that seem at first to be birds but later turn out to be insects. They speak English, in a hoarse whisper, eat men, and drop senior citizens in the river

The invention of a new shape of monster is all you need for this kind of tale, but it's vital that we should, however fleetingly, believe in what we hear. This one, written in the mannar of a kids' adventure yarn, only with more violence and more hints of eex, natural and nanatural, is so full of obvious inconsistencies that I lost faith at once. I am happy to say that the kites were doomed to extinction when the boy hero, who

When they were debating the dropped a bell on their queen, future of radio, we had long busy laying eggs in the ruits phononing on Sunday mornings of St Paul's Cathedral.

I had a better dip into inde ings, a Surrey community of infinite resources. The production in binsural sound (all outclass, with Michael Bartlett at the behm.

Sandy Wilson's Valmouth which Radin 3 gave us on Sunday evening, was an ideal choice for a holiday weekend. We had Fenella Fielding as Lady Parvula, Doris Hare as Grannie, Tooke and Marcia Ashton as Sister Ecclesia, just as we did at Chichester in 1982 and at we couldn't have Bertice Reading as Mrs Yajnavalkya. who better than Elizabeth Welch? Cardinal Pirelli, whom Sandy Wilson imported into the plot from another of Ronald Fir-

#### RADIO

B. A. YOUNG

man, director of this production, had no such problem to contend with

Maurice Denham had more of 2 chance as Superintendent Maigret in Murder for Pleasure last Saturday than he had as the Oldun in *The Kite Lords*. This is the story (dramatised by Malcolm Stewart) where Maigret, investigating the death of a financier in the George V. finds himself walking carefully among the top people. John Rive, Dick Thoronghiare in Valmouth, was there too, as Iuspec-tor Lapolate; and so was Givn Dearman us director. Top people aren't Simenon's usual subjects, but the credibility of his backgrounds is one of his great marits, and the top people come

out pretty well. There's an entertaining little series on Monday afternoons called Acoustics through the Eor Trumpet that tells us, nontechnically and non-medically, how and what we hear when we hear anything. The talks only last 10 minutes, and some of what they say isn't really important, but they're useful in replenishing one's store of use less general knowledge that can was showing curious silms of achieve an undeserve turning into Jesus Christ, tion for being clever. achieve an undeserved reputa-

### Feeling You're Behind

moral guidelines.

by Feter Nichols. Weidenfeld & Nicholsoo. £10.93. 242 pages

John Osborna and John Mortimer have both done it, and both an elaboration on the now Peter Nichols (b.1927) world of these plays and a comions the ranks of aelf-memoriaplementary handbook. Nichols's lising British playwrights in this first and highly entertaining volume of autobiography.

Nichols, on television and in the theatre, has been the most relentlessly antobiographical of playwrights, whether mobilising his experience of heing father to a severely handicapped child in A Day in the Death of Jos Egg his first blg success in 1967, and the point at which this volume closes; nr recreating his family and Bristol lower middle class childhood in pieces ranging from Forget-menot-Lane to Born in the overshadowing the real life Gardens; or recalling post-War presence there of Kenneth RAF experience in Singapore Williams.

† Indicates programme in black and white

BBC 1

6.20-8.25 am Open University. 3.45 The Saturday Picture Show. \*11.05 "Love Happy," starring The Marx Brothers, 12.27 pm

News Summary: Football Focus (12.35); Golf (1.05, 4.00) The Car Care Plan

International from Leeds; Racing from Lingfield Park (1.55, 2.25, 2.53); The

London Marathon 34 (2.19);

Olympic Preview (2.20); Boxing (2.40) Archie Mac-

pherson relates the story of the legend Benoy Lyuch; Rugby League (3.10) The Slalom Lager Premiership Final: Final Score (4.40).

5.05 News. 5.15 Regional Variations (see

6.39 The Action Film: "The Bridge At Remagen." starring George Segal, Robert Vaughan, Ben

9.05 Cagney And Lacry.

9.55 News and Sport. 10.10 Match Of The Day.

11.00 Saturday Late Film: "The Omega Man," starring Charlton Heston.

WALES-5.15-5.20 pm Sports

REGIONAL VARIATIONS:

News Wales. SCOTLAND — 5.15 · 5.20 pm Scoreboard. 10.10-11.00 Sports-

sceoc. NORTHERN TRELAND—12.30-

5.05 pm Grandstand as EBC 1

except: 3.10-3.55 Motor Racing: The BBC Northern Ireland Tele-

vision meeting from Kirkistown. 4.55-5.03 Northern Ireland Results. 5.15-5.20 Northern Ireland News. 12.35 are Northern Ireland

News Headlines.

ENGLAND — 5.15-5.20 pm
Londoo—Sport: South-West (Plymouth)—Spotlight Sport: All

other English Reginos-Sport/

BBC 2

pm Saturday Cinema
Double Bill: "The Last
Days Of Pompen," starring Preston Foster, and
at 5.00 "Gawaio and the
Greeo Knight," starring
Murray Head.

6.30 No Minister: Education Vouchers.

6.55 News and Sport.

6.25 am Open University.

Regional News.

Gazzara and Bradford Dillman. 8.20 The Val Doonican Music

below).

9.05 Saturday Review. 9.55-12.10 am Louis Malle's "Lacombe Luclen" (French film with English

LONDON

gramme. 9.25 LWT Information.

9.30 Seszine Street. 10.59 No 73.

Ice Hockey from North America: 12.45 News; 13.50

On the Ball, 1.30 Rallying— The Castrol International Weish Rally; 1.35 The Ken-tucky Derby: Racing from Thirsk at 1.40, 2.10 and 2.40;

Thirsk at 1.40, 2.10 and 2.40; 1.55 and 2.25 Motor Cycling from Jarams; 2.55 Boxing—Sugar Ray Leonard (U.S.) v Kevio Heward (U.S.) from Wercesler, Massachusetts, plus Sylvester

Mittee v Kenny Releford from The Victoria Halls, Hanley; 3.45 Half-Time Soccer Round-Up. 4.00 Wrestliog; 4.45 Results.

5.05 Whiz Kids. 6.00 The Grumbleweeds Kadio

9.15 Tales Of The Unexpected.

11.30 London News Headlines followed by The Irish RM. 12.30 am Tina Turber at the

Apollo, followed by Night

Thoughts with Deaconess

Show. 6.30 Robin Of Sherwood.

7.30 Just Amazing! 8.15 The Price Is Right.

10.00 Home And Away. 11.00 Alfresco.

Helen Stares.

1.40 pm Mauscape.

4.35 Mama Malone.

8.00 The Leather Boys.

9.00 The Avengers.

10.00 Bacchana).

Beirut.

Lorre.

SAC WALES

5.05 Brookside.

CHANNEL 4

†2.05 "Hantmen Also Die. with Brian Donleys, Anna Lee and Walter Brennan.

5.00 Ear Say.
7.00 News Summary followed by Seven Days.
7.30 Union World.

10.30 Who Daras Wins . . . A

Camping Holiday

†11.50 "Mr Motto Takes A Chance," starring Peter

1.10 pm A Week in Petitics, 1.50 Londen Marathon 12.45 Feature Film: The Frozen Limits, "S.00 Yr awr favr. 6.05 The 60s, 7.00 Whare in the World)

Feeling You're Behind is

father, whom we have mot several times, turns out to be even more grotesque and amus-

ing in his original form. His

legring, critical commentary on

his son's career is interspersed

with catchphrases, unsolicited remarks about Creepy-Crawlies

of all denominations, especially

Masons, and smarting put-downs of young Nichols whom

he refers to as either " Noodle "

In the Malaysian amateur

dramatics, the model for the Dennis Quilley role in Privates

is as good as the fiction, even

nr "Buzfuz."

bought or rented a dezen fials

written fifty scripts, kept a

diary, helped bring up a family.

6.23 am TV-am Breakfast Pro- BORDER

9.55 am Once Upon a Time-Man. 9.50 The Suns. 10.65 The Phototones. BSC RADIO 3

CENTRAL

12.15 pm World of Sport; 12.20 11.30 pm The Fugitive. 0.25 am The Wendsful World c) Professor Kitzei. 11.30 pm Superetere

of Music: Arethe Franklin.

CHANNEL

S.25 am Thunderbirds, 10.20 Puffin's Fla(i)ce. 12.14 pm Chennel Islands Weather, 5.10 Whiz Kids, 5.05 Puffin's Flatijos, 11.30 Music Special (Rita

GRAMPIAN

8.30 am Noddy 9.45 The Smights. 10.10 Unicern Tales. 12.30 am Reffec-

GRANADA

3.25 em Sezame Street. 19.20 Certoon, 11.36 pm The Laid Film. "They Only Kill Their Mesters." starring James Garner and Katherine Ross.

SCOTTISH

27 az em Tha Wenderful Sterres ef Professor Kitzel 12.13 pm HTV News. 11.30 The Sweeney. 9.25 am Hales and Estchaler Euro-esan Folk Tacs. S.35 Happy Oays. 10.00 Sper: Bally. 10.25 The Cantiniae Show 11.00 Late Call. 11.35 Cese-

3.25 em The Wenderful Storics of Professer Kittel. 9.30 France Frame. 10.27 Gue Honcybun's Magic Birthdays. 12.12 pm TSV Regional News, 5.03 Frowspart, 5.10 White Kids. 11.30 Music Special (Rits Coeledge). 12.35 am Postectipt. 12.40 South West Weather.

9.25 am Snooper and Biebbee 8.35 The Smurie, 10.00 Satman, 12.12 pm TVS Weather, 11.30 Jezz-Arto and Flore Purim, 12.00 Comedy Tonight, 12.30 am Company.

TYNE TEES

9.25 am Moroing Glery, 8.30 Terran. 10.25 TT Time, 12.13 pm North East News, S.05 North East News, 2.10 Whiz Kidz, 8.15 T. J. Hecker, 11.30 The Saturday Lata Movie—"Billinger," 1.25 am Past's Corner. ULSTER

9.25 am Scare 1999 10.20 Cartoon Time 12.43 om Lunchtime Many 6.55 Ultrar Sperts Results. 5.08 Ulsrar News. 5.10 Ch.os 9.59 Ulstar News. 11.30 Sports Results 11.35 The Strosts of San Francisco. 12.30 em News At YORKSHIRE

\$25 am Regional Weather Ferenage followed by Carroon Time S.35 Joe SO. 10.00 University Challenge. 6.00 Rebin of Showred 7.00 The Grumbleweeds Redio Show. 11.30 Lou Grant.

(S) Stereo broadcast

8,00 em Teny Bieckburn a Saturday Show, 10,00 Dave Les Travis, 1,00 pm Who's That Gr! (5], 2,00 Paul Gem-beccm! (S], 4,00 Seturday Lvm (S), 8,30 in Concert (S), 7,30 Jenica Local 10,00-12,00 Diata Peach. BEC RADIO 2

REGIONS

15A Regions as Lenden sacept at the lettewing limits:

ANGULA

11.30 pm The Years After a Coult Stronger Process of the Regions Stronger Pale Regions Stronger Pale Regions Country Stronger Pale Regions Country Stronger Pale Regions Country Country Stronger Pale Regions Country Country Country Country Country Concert Stronger Pale Regions Country Concert Stronger Country Concert (S).

SSC RADIO 3

5.00 am News. 8.05 Aubede (S), 8.00
News. 8.05 Record Review (S), 10.15
State Release (S), 11.10 SSC Scottish
Symphony Orchestre, part 1 [S), (12.05
pm Interval Reading), 12.10 SBC Scottish
Symphony Orchestre, part 2 (S),
1.00 News. 1.05 Oeline String Quenta
(S), 2.00 Ordemer at Domas (S), 4.00
Martin Hughes, blend special (S), 5.00
Jazz Record Requests (S), 5.45 Critical
Forum, 8.35 Cesar Frenck (S), 7.15
"Oelibor" opera in three acts, music
by Smetane, act 1 (S), 2.05 Latter
from New Zeeland, 2.20 "Oelibor,"
Act 1 (S), 9.20 An English Tutor in
Czansii Russia (S), 2.40 "Oelibor,"
Act 3 (S), 10.30 Veledictions and Verieliene (S), 11.15-11.18 News.

RADIO 4

RADIO 4

7.00 am News. 7.10 Todey's Papers.
7.15 On Your Farm. 7.45 in Perapective.
7.56 Dewn 10 Earth. 2.00 News. 2.10
Teday's Papers. 3.15 Sport On 4. 2.48
Yesterday in Parliament. 2.57 Weether:
Travel 2.00 News. 2.05 Aresteway.
9.50 News Stend. 10.05 The Week in
Prestminister. 10.30 Pick of the Week in
Promiser. 12.00 News. 1.10 Any
Oudellens? Iram the European Parliament Building Srussels. 1.55 Shipeing Forecest. 2.00 News. 2.05 ThirtyMinute Thestra (\$1. 2.35 Medicine
News. 3.05 Wildlife, 3.30 Groundswell.
6.00 News; International Aeeignmant.
6.30 Deas He Fels Suger? 5.00 Fielde
of Gold 5.25 Week Ending, 6.50 Shipoing Forecest. 5.55 Weather; Travel;
Programme News. 8.00 News; Sperts
Round-up. 5.25 Desert Ielend Olacs
(\$). 7.05 Stop the Week with Robert
Rebinsen (\$1. 7.45 Beker's Oczen with
Richard Beker (\$), 8.30 Saturday-Night
Theeter (\$). 2.58 Weather. 70.00 News.
10.15 Origins. 11.00 Evening Service
(\$). 1.15 Cosen to Coset. 11.30 In
One Ear | \$5).

RADIO LONDON RADIO LONDON
7.32 am Good Fishing. 2.04 London
Weekend. 2.30 The See1 Show. 9.03
It Seems Like Only Yesterdey. 8.30
Corridors of Power. 10,02 All Ther Jazz.
11.30 Robbie Vincent's Saturday Show.
2.92 pm 2resetthrough. 3.30 The Great
Cemposers. 8.00 Guideline. 6.30 8ig
City. 7.30 Hold the Front Page. 8.00
Eestern Ear. 2.30 Good Fishing. 8.00
As Radis 1. 12.00-8.00 am As Redio 2.

7.00 om AM With Paler Geeley, 10.00 Chira Sull'a Fitx-II Phone-in, 1.00 pm Santiz-latel with Dominic Allen, 6.00 Gee Feby Regent 7.00 Geel Melewith Surash Josh 9.00 Network: "Who Could Forget Tany Handack?" on anni-visaey Iribute Irom 88M8 Redio, Simmingham, 10.00 Richard Robins's Nightline, 1.00 am Night Extra. CAPITAL RADIO

7.00 am The Breeklast Show. 10.00 Frick et the Pops—Teke Two. 12.00 Lave Song Seturdey. 2.00 pm Afternoon Oeight. 4.00 Gery Crowley's Magic Box. 2.00 Grag Edwards' Seturdes Sescitors. 11.00 Foreign Affeir. 12.00 Midnight Special.

CHESS SOLUTION

Solution to Position No. 515

8.05 am Oevid Jacebs (5), 10.00 Seunds at the 60s (5], 11.00 Album Time (5), 1.00 pm The News Huddines, 1.30 Sport On 2—Feetball: The final Saturday of the Canen Feerball Leagus seasen with second-hell semmentary or 2.55; Cricket: Commonitary on the Beneon and Hadges Cue: Rugby On the Beneon and Hadges Cue: Rugby League: Cemmentery on the Premiershle Final; Recing from Lingheld Peik of 2.30 and 3.00; Gell: Coverage on the Car Care finismationes; 5.00 Sports Record: S.65 Clessified Racing Results:

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ACROSS 1 Tenderly hold the rest of the babies (6) 4 Assigns to a clerk when out-

ext Soturday.

(61

16 Made

degenerate (7)

mistake (6, 4)

5 After Rex. Dan changes the

I Anne is hopping mad (6)

36 Heartless head cook (47

4 The sportsman made another

3 Take gunners to the old city

19 Show you're pleased about

the girl he's following (7)

30 An imposition on the team

yet help for the referee (S)

If the actor got through a song in it (6)

DOWN

I Only after money for

2 A tricky undertaking for the

material (8)

solo player (9) 3 Stagger up and look (4)

without N.C.O. for spite (7)

4 4 (40)

A prize of £10 will be given to each of the senders of the first

side (8) 19 The bosa went without the bead pupil (7) 11 Raises bitter and arrogant find God 161 man (T) 2 Compelled to return food (4)

13 Call the teacher an M.C. 17 lt's paid when someone's late (5, 4) 18 Maintain it's a cort of trick order without a definite plan

and wait (8)

19 Fears of a change to half the class

past rallies (6) 23 Fast getting chilly? (5) 25 No tin around, as a rule (5) 27 Broken oar left for examina-



5 Nestles up with arms and legs broken (8)

8 The Salvation Army go to 9 The way to tear or take off

14 Always carrying on? (10)

hree correct solutions opened. Solutions must be received by text Thursdoy, marked Crossword in the top left-hand corner of he envelope, and addressed to the Financial Times, 10 Connon treet, London EC4P 4BT. Winners and solutions will be given

> 6 After break, he paints aunt going round the cafe (10) 7 Bates can be such a brute!

clothes (3)

Elizabeth, the main worker 20 Designed Short brought 22 Belonging to the stars in about Tory ruin (7)

past rallies (6)

> tion (4) Solution to Puzzle No. 5,413

6.55 News and Sport.
7.30 Tha History Of Powered Flight
8.65 1911: A Year In Musical History.
7.37 Newyddion. 7.45 Maniro! Wontol 2.15 Sidni. 2.45 Arolwg. 9.15 High-lights of FA. Traphy Final. 9.45 Survive. 10.45 It Takes a Worned Man. 11.15 Feature Film: "The Eawery." SOLUTION AND WINNERS OF PUZZLE NO. 5,409.

Dorset.

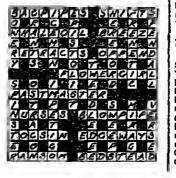
Mr Richard D. G. Reid, 18 Belgrave Crescent, Edinburgh.

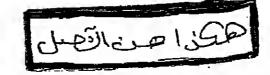
Mr F. W. Marston, 33 Cliff

Drive, Canford Cliffs, Poole,

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### How we found a sense of direction

revealing such fascinating side-lights on commercial life as that there are three to the control of the collector century ago, he discovered that lights on commercial life as century ago, he discovered that that there are three toast 234 had been printed in the masters, one sheep-breeder, one years between 1677 and 1855. Christmas Cracker maker: a The supreme prize for the colwharfinger, imit wheelwrights lector, of course, would be the and a round dozen trichologists earliest of these, Sam Lee's A in the London telephone area.

Directories from the eightrenth and nineteenth centuries the City of London — and even those published as jul and Necessary. recently as thirty or forty years and provide incomparable insights into the changing social life and topography of our cities. For the collector of any artefacts that were commer-cially manufactured or sold, they have a special value as

As a field for bonk collectors directories have two major diadvantages. The first is that they are frustratingly few and between: constantly replaced and out-dated by new editions, directories are of their nature ephemeral. The second is their size. A run of Loodon exist before this time. The Post Office directories is awe-some in its bulk and weight; and even the most incorrigible hibliophiles are inclined gratefully to leave the job of preserving them in any number to public libraries.

CIGAS

London, Inevitably, has a same time the Inns of Court longer history of directories and Chancery also took to

THERE IS a strange foscina- than any other city in the tion about directories. Even the world; when the collector Collection of the Names of the Merchants Living in and about the City of London; Very Use-

Lec's initiative was not followed up for more than half a century, until Henry Kent, of Finch Lane, Cornhill, published in 1734 The Directory; or a list of principal traders in London. This was to cootinue. they have a special value as with such improvements and research tools to date makers additions as coach time-tables, through 96 editions, until 1828.

The early directories merely offered lists of namea: only towards the end of the eigh-teenth century came the addition of addresses, and later of classification by trade or profession. Addresses, indeed, in the formal sense, did not revolutionary giving houses numbers did not occur until the early eighteenth century; and credit for the invection must go to the residents of Prescott Street, Goodman's Fields. About the

#### COLLECTING

JANET MARSH

numbering their houses, and other eolerprising squares and Finally in 1765 an Act of Parliament enjoined the installation of names plates at the corner of every street, square, or lane; and the numbering of

At the turn of the nineteenth century the Post Office began to issue its own directory. In 1837 the copyright was acquired by a Mr Frederic Kelly, who, within a few years, had turned the directory into the monumental production it remaioed throughout the nineteenth century - gettiog on for a stone in weight, more than three thousand pages in length. advertisements illustrated with proud woodcuts showing off all the latest consumer goods and technological developments.

The trades section of a Victorian Kelly's offers an incom- the edge on the old Kelty's in parable panorama of the times. Craft trades still flourished: there are pages of Bookbinders, Carters. Carpenters. At the same muster a sheepbreeder, a tri-time new technologies were chologist or eveo a solitary making inroads. The iron trade

is wide ranging, and there are as many headings under "Tele-graph" in an 1870s Kelly's as there are under "Computer" in a 1980s Yellow Pages—Tete-graph Agents, Telegraph Companics, Telegraph Engineers, Telegraph Instrument Makers, Telegraph Pole Manufacturers, Telegraph Submarioe Cahle manufacturers, and so on, as endlessly as enthusiastically.

tury ago, dung merchants aod carriage lace makers, soot dealers and chignon makers, purveyors of spangles and linsel, suppliers of coachmen's Medical includes leech importers and the pateotees of the improved flexible artificial nose. At a more domestic level there are dolls' hoor makers, and the Misses Warburg offer their services as "basinene trimmers." Whatever, though, was the nature of work of a scum boiler, moreen manufacturer or a rout furnisher? Kellys is a remarkable witness to an age of cheap and plentiful labour, with men for all work. Still the Yellow pages have

one or two respects: among all its multifarious tradesfolk Victorian London could atili not



The Indian Itali at Elvedon Hall, in Norfolk, remembered by Lady Fingatl In her memoir "Seventy Years Young" as the coldest room in England, will be the scene of unaccustomed activity next week when over 2,500 lots of furniture, pictures, porcelain, silver, books and textiles go on show to the public prior to the four-day auction, organised by Christie's which starts on May 21.

Elvedon, the property of Lord Iveagh, bas not been lived in by the family since 1939. During the War it was a planoing centre for the U.S. Army. The contents have been under wraps for almost forty years and, while containing no outstanding works of art, reveal the collecting interests of late Victorian and Edwarian England. They are expected to bring in more than

### The agony and the ecstasy

THE STREETS of London will reverberate tomorrow to the sound of 21,142 pairs of fect in the world's largest marathon, accompanied by the noise from a street party of gargantuan proportions.

The London Marathon, after ooly three years, has become a unique sporting institution. Like the Derby, Wimbledon and the FA Cup Final it is a sportritual and atmosphere and inspiring displays from the speclators that rival those of the life. participants.

The size of the Marathon defies one to ignore it: 21,142 accepted entries of whom 3,210 are female; a million spectators will line the route. For the tirst time there is to he confinual live television coverage and it will be the country's largest outside broadcast opera-tion—the BBC expects over half the homes io Britain will

The marathon is three races in one. First, the elite, the top atbletes with an eye to a place in the Olympic marathon leam. then the club runners who kept road-runolog alive to its preculi days.

Third, the biggest section, the fun runners and joggers. They are the crowd-pleasers giving the race its carnival atmo-

Why do they do it, why this passion to run over 26 gruelling

The truth is there will he over 21,000 different reasons. they are not easy meat for the duffer although I would call this

Most runners speak of the sense of achievement, even though it can be transitory. They point to the perverse enjoyment to be had, in spile of the pain. Above all, they will say run-

you can boonce the fig. I oscally like to use a big pheasant tail in these cooditions and last year I ning 26.2 miles is one of the high points of their lives. I would add to this the caught my limit twice in that stretch. But last year there was an upstream wind. This time the fish were there and I saw them rising every now and then but could not say anything that (this) morncamaraderle ing runners from across the world will meet for a hreakfast run in Hyde Park, organised by would have struck hard and could not see anything that caught it but my reactions are might be interesting them on the the Serpentine Runoing Cluh). I like this image of the in-

trepid runner setting out on an expedition of discovery and personal fulfilment. Yet it doesn't offer a satisfactory explanation the wind was downstream the for the worldwide record marathon fields, still less the persistence of this popularity.

What makes us run? PHILIP HALLIDAY reports as he limbers up for his third London Marathon

hecomes a way of life to many of those who set out on that first tentative jog. The running phenomenon is part of the modern fascination we have with our bodies. Running offers fitness, health and a rhythm to

Most women take up running to lose weight, men, as an insurance against poor health. The routine of training can become a fix, the marallion the nhvious culmination and ultimale

On the eve of my 10th marathon I still can't say why I dn. runs I have always said: "That was my last."

I love running, but racing I'm ool so sure about. For me it's nice once it stops, rather-like hanging your head against a hrick wall. Perhaps runners are. after all, just plain crary and the marathon is a procession of the insane.

As this is Olympic year the clite race-has added piquancy. The men must aim to finish among the first three and bear the itmes that Hugh James and Geoff Smith have set, if they are to he sure of qualifying for Los

That means heating at least two hours 10 minutes. However, the London course is flat and fast so the winning time is expected to be extremely good.

The pre-race favourtie is last year's winner Mike Gratton, in spite of a hack injury which impeded his winter training. Hugh Jones and UK record holder Geoff Smlth won't he there - they are relying on recent good performances in Chicago and Boston to Impress the selectors.

Chris Brasher, oue of the organisers, predicts a winning time for the ladies' race in the region of 2 hours 24 minutes. British girls hoping to qualify for the Olympics must alm to bear Joyce Smith's time of 2 hours 34 minutes, set last August, and finish in the first nce of this popularity. three, A feast of quality run-More to the poiot, running ning seems assured.

### Success with cuttings

plants can be increased by cuttings or slips; pieces of stem, cut or stripped from the plant and inserted in monst compost or even, occasionally, stood in a jar of water in which in time they will form roots. It is an invaluable way of propagating many plants and has the advantage over seed that the cuttings reproduce in every minute detail the characteristics of the riant from which they were taken whereas seedhogs, even from the most true breeding varieties, invariably show some

roots is in part dependent on the presence of chemicals known as euxing nr plant hor-These are produced naturally and they appear tovary in concentration and effer-tiveness with the state of growth, being in general most active when the plact is growing strongly or has reached the reak of growth some time in summer and diminishing when This does not mean that cuttings cannnt ever be ronted in winter but that they will almost cer-tainly take longer then, and there will be a greater degree of uncertainty.

From now until September is a good time to root cuttings nf many shrubs and a few herhacenus plants though in general the latter are easier to manage in spring. The peak perind for shrubs is probably July and early August but there are great differences hetween kinds of plant emidi- is why it is advised that cultions available for rooting.

If a propagating frame is available that can be warmed erature of around 60-68 degs F root inrmallon is likely to be both quicker and more certaio. A substitute for a frame is a cutting. polythene has slipped over a Hower pot containing the cut- duced

#### GARDENING

ARTHUR HELLYER

tings and held close to the pot with a rubber band. Or a simple propagator can he made with a box 6-8 in deep, nne third filled with compost in which the cuttings will be inserted or into which small pots containing the cuttings can be plunged, with a sheet of glass placed on top or a piece of polythene film stretched across the

top and held in place with draw-

The object of all these devices, from the simplest to the most sophisticated, is to reduce the movement of air and so maintain a very moist, still atmosphere in which there will be minimum loss of water from the cuttings. Without this pre-caution they may flag and collapse before they have time the plant is at rest in winter. to root. In autumn, when the duous shrubs and the atmosphere is much cooler and molster, it is possible to root many cuttings ootdoors without benefit of a propagator but the rooting time is to be recknned in months not weeks and

the risk of loss from attacks by fungi and pests is greater. that promote rooting are produced most abundantly close to the joints where leaves are, or were, attached to stems. This formed at the bottom of the from below to give a soil temp cutting and there is no picce of unronted stem left below this point to die, decay and possibly infect the rest of the

> The natural hormones pro-Ъe hy plaots cao

simulated artifically and two chemicals, indole acetic acid (IAA) and oaphthyl acetic acid (NAA) have heeo used for many years for the pre-insertion treatment of cuttings with varyng degreea of success.

For the coovenience of home gardeners formulations of 1BA or NAA have been made with tale powder to be used dry, the base of the cutting being first wetted, then dipped in the powder so that some sticks to it and finally inserted in the rooting compost. There are two drawbacks to this, one that most or all of the powder may be rubbed off as the cutting is pushed into the compost, the other that, during storage, the hormone may separate from the tale and so not stick to the cutting at all. This is why professionals prefer to use rooting hormones in liquid form.

work is still being done on these matters, some at the Oregon Agricultural Experiment Station in the U.S., some at Efford Experimental Horticulture Station at Lymington, Hampshire. The Efford work has shown that it is more satis-factory in use the potassium salts of IBA or NAA than the free acid and the American experiment that minute quanti-

Synergol which has been used successfully by fessional propagators including those at the Knyal Horticultural Society's Wisley garden. This is being sold mainly in 1 litre bottles far too large a quantity for most home gardeners.

But I was recently able to In most plants the hormones notaln a small phial for experimental purposes from Silvarperl Products of Harrogate and this is available by mail order from this firm who are the distributors of Synergel. It contings shoold be severed just tains 0.5 per cent potassium below a joint so that roots are salt of both IBA and NAA, plus a fungicide and horon and is intended for dilution with water at rates of 1 to 9 for softwood (spring) cultings and up to 1 to 3 for hardwood cultings. It should be of interest to all gardeners who take their plant propagation seriously.

^ AKJ9

South bid one diamnnd, Nnrth

replied with one heart, and raised the opener's rehid of one

spade to four spades. South now

said four oo trumps, and went to

six spades after North's re-

Both Wests led the heart

three, dummy's Ace won, but

then the play diverged. In one

room the declarer led the spade

seven from the table. This won,

sponse of five diamonds.

↑ 6 2 ↑ 10 6 ā 3

well-planned

AS OFTEN HAPPENS with

something went awry. Tournadecade of frigid hostility. Both agreed without demur. Karpov came early, looking dapper in his blue suit, carefully writing the players' names on his scoresheet then walking away from the board. His chair backed towards the entrance, and he

The minutes ticked past, but no Korchnoi. Organisers consulted watches, cameramen shuffled position. Karpov's aides were already prickly: once again the defector had snuhbed the Soviet king. Clocks were set in motion, Karpov moved 1 N-KB3. A commotion at the door; enter that he had got lost in the labyrinth of County Hall and held up in a lift. The small point forgotten in the planning was that it was Saturday so that the entrance which led directly to the tournament was shut and players and speciators had 10 take a longer route.

Korchnol sat down, rumhis hriefcase. N-K2, RxR; 22 QxR. Q-N3; 23 maged in adjusted his glasses (not the mirror variety today) and scribbled the names on his and a second spade insi to the sheet. Behind his back Karpov Ace. East made a good psychological return of the diamond peered from the stage wings until Korchnoi had settled himself and pushed out his own early decision, Concluding that knight. Karnov returned to the West had the King, South took hoard. Korchnoi eyed him up with his Ace, drew the last and down for a seennd, then trump, and cashed four clubs, stood up. Hands advanced discarding dummy's remaining simultaneously for their first ciasp since Baguio 1978, Camera hulbs flashed, the capacity audience hurst inth applause and lept it no for half a tention of relying on the ola minute. Then Karpov resumed trap; if 36 N-K6? R-Q8 ch and mond guess. At trick two he where he left off at Merano mate. ruffed a heart with his trump 1981 and won in crushing style. White: A Karpov (USSR).

Grunfold Defence (Phillips & heart with his last trump, the King, entered dummy with a club, drew the last trump, and B-N2: 5 B-N5, N-K5; 6 PrP. his aides and left for a demure claimed.

1 N-KB3: N-KB3: 2 P-B4, grim. Karpov. flushed and P-KN5: 3 N-B3, P-Q4: 4 P-Q4, smiling, was congratulated by club, drew the last trump, and B-N2: 5 B-N5, N-K5; 6 PrP. his aides and left for a demure NKB: 7 NXN, P-K3: 8 N-B3, celebration—tea in the Phillips 1 N.KB3, N.KB3;

PxP; 9 P-K3, 0-0.

ccdes the bishop pair, locks the minority attack to weaken Black's Q-side. Solid, centralising play keeps the balance for Black, but quite likely Karpov had already assessed his opponent's psychology. Korchnoi was ment director Stewart Reuben without a win in the tourna shaking hands before their pion. Thus it was likely he Phillips & Drew/GLC game at would force the page to Form ment and appeared preoccupied active play weakens the black game.

B-KB1 to belp neutralise the

NxP: 19 N-N3!

Forcing exchanges which diminish Black's attack, and setting up an outpost at QB4 to aid White's strategic plan. Karpov wants to exchange lightsquare bishops so that his knight can switch to KB4 and threaten Q5. K6 and KN6. 19...NxN; 20 PxN, R-B1; 21

Q-QB1, R-QB1. A tacit offer to draw by 32 Q-B2, B-N2: 33 Q-Q3, Q-Q5; Starting the final attack,

time. Black's next is a desperate alone. 35...R-Q1; 36 K-N2, Q-N6; 37 QxP. R-KN1; 38 N-N6 ch:

signed the score sheets, and departed the stage looking grim. Karpov. flushed and

& Drew hosoitality sulte. POSITION No. 515

them back in their birth place.

But you must understand that

carrier a duffer's stream. This is

because when there is an up-stream wind there is a good ripple on the water down which

surface. They were pretty tame and just teased me by taking no

notice at all of the variety of

files I floated over them. Because

water surface was as smooth as

and visited the main river. There was a mass of bird tife but no

fish showing at all. I even saw

the first Mayfly leave the water and it was, I think, the only hatchlog fly f saw that afternoon. As I walked back down the carrier I saw a fish show its head in the only stretch of fast

water. I had on a tloy hackle fly on a 31b leader. This I showed to the fish and it took

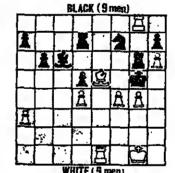
tn the net. As I lifted It from

the water the hook fell nut of its mouth, it was a 311b hen

fish and excellent eating that evening. Much too good to

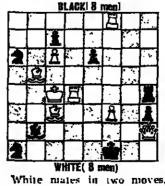
I had great hopes of my next it at once. It was as lively a beat which is the carrier lying rainbow as I had caught for behind the slews. It's very years and I played it up and shallow this year hecause of the down the carrier until I got it

After a while I tired of this



McKay r. Phillips & Drew/G. Black (to move) is a knight ahead but in check. Shoutd he play to KxNP or (h) KxRl'—and what happened in the game when Black made

PROBLEM No. 515



against any defeoce. stage io the annual Lloyds Bank N-B4, B-N1; 24 P-N3, P-Q5; 25 British Solving Champinnship, whose winner and runner-up receive £100 and £50 prizes aod counter against also qualify for the British team for the world championsbips. Anyone can enter, aod more than 2,000 chessplayers

part last year. Successful solvers qualify for a harder postal phase, leading on to a final in London in Jaouary 1985. There is a special overseas award of £50. with Korchnoi acutely short of decided on the postal phase

To compete in the event simply solve the problem and send your answer, consisting of Lloyds Bank Public Relations, 71 Lomhard Street, London EC3P 3BS. Mark the envelope 'Chess contest" and mark your solution Times." Entries must arrive by

June 30. Position solution Page 14

BOTHAM AND Boycott are the TREVOR BAILEY two best known and, in their very different ways, the two perks for great most cootroversial Eogland Cricketers

The Boycott and

Botham bonanzas

cricketers. Botham, after nice years as a capped player with Somerset bas been granted what will undoubtedly he a bumper benefit, and Boycott, after 20 awarded a testimonial. Boycotl's benefit was in 1974 and raised £20,639. In spite of the fact that, or perhaps hecause, he has managed the seemingly impossible of spiltting Yorkshire cricket lovers into two factions and forcing the club committee to how down before him he could well quadruple

A Boycon honanza would be in keeping with the present massive, professionally marketed benefits. These really began in the late 1970s and are illustrated by what bappened to Essex skipper Keith Fletcher, whose henefit in 1973 was worth £13,000, but whose testimonial io 1982 raised over

What is the difference monial? A becefit is given to their services to the club over a number of years. Originally it was intended to provide them with financial security when they retired from the game. Since World War Two a has normally been awarded after 10 seasons as a capped player and a testimonial £128,000.

A benefit is not included in a olayer's contract, is not guaranteed, but reasonably automatic, and is untaxed. This last considerable advantage stems from the case between James Seviniur, a Keni professional and the Intand Revenue, who claimed tax on the proceeds from his 1920 benefit match.

After a long and protracted ection, judgmeot was evenlually oblained in favour of the cricketer in the Lords in 1927. have always assumed that two of the judges were MCC memhers. Originally a beneficiary was

allocated a county oratch by his committee from which he received all the proceeds, less the expenses. It therefore made a considerable difference for which county one played.

Until recently Botham as a Somerset player could not possibly have had a benefit which could approach in size that of a Yorkshire player, because the home gates were so much smaller. The great George Hirst's henefit maich in 1904 produced £3,703 and the largest benefit before the last war was for Roy Kilner in 1925 which made over £4,000.

The resumption of first-class cricket in 1946 brought enormous crowds and record reports on the special

benefits. Bill Bowes received £12.200 in 1949 and Len Hutton years with Yorkshire, has been £9,700 in 1950, but the most magnificant was Cyril Washbrook's io 1948 which tupped £14,000. When the gates for county

games began to drop significantly in the mid-1950s the value of a benefit match correspondingly decreased and forms of fund raising. So in the 1960s John Edrich

obtained over £10,000 withhut one. This decline in the importance of the benefit match looger has to be a member of one of the major cricketing counties to do extremely well. It obviously helped to be in county with a large papulation, but the most important factors are a first class secrebetween a henefit and a testi- tary, an energetic committee and to have ponloon tickets well some county rricketers for distributed. These usually provide the higgest source of revenue, often as much as 40

per cent. Somewhat surprisingly, Jack Simmons, a good county cricketer who would have made a splendid captain of Lancashire holds the record becent, with

However, having studied Ian Botham's benefit illinerary and formances for England and Somersei, I expect this figure to be comfortably exceeded. Ian's extensive programme began with a dinner and auction on April 7 and ends with a star football match on October 31 contains some 75 events and these are spread throughout the

This week he linked up with Boycott for a heavily sponsored game in Cheshire and further finaocially successful double acts by the two Bs are scheduled.

lan's list of events is extremely varied, including no fewer than hive pro-am golf tournaments, a floodlit cricket match against the West Indies visitors, several discos, fashion display, a number of celebrity concerts, a boxing match. numerous games of cricket and an enormous number

dioners.

One of his greatest altributes as a cricketer has been his exceptional stamina. He will certainly need this to cope with that itinerary, without taking inin account the runs, wickets and catches he will be expected to make, take and hold.

# The ability of a stem to make

BRIDGE

IN THE MAJORITY of hands the declarer is faced with the problem of finding an extra trick he had played many years prefor his contract, and he will be successful only if he knows

E. P. C. COTTER

In my first hand from rubber ansinus in find some way of increasing his chances:

497542

0 8 6 3 \* A K Q J 10 0 J 10 4 2 CK 7 5 ♠ Q J 10 3. S CARQJ1074

With both sides vulnerable, South dealt and bid twn hearts reached in both rooms-one clubs....West came in with two for twelve tricks, the other did spaces, and after two passes South jumped in four hearts.

with his ten of hearts-mere routine technique for any expert-and summed up the position. He had nine top tricks, and the tenth could come from the diamnnd finesse, but in view f West's overcall the King was likely in he offside. Then South recalled an Olympic hand which viously, in which a suit of Ace, Queen, uine in dummy had been the key factor.

heart eight, he led a diamond and finessed the nine, after the two had appeared oo his right. When this drew the King from West, the ten tricks were assured. Note that it does not help East to spilt his honours, provided that South has created a second entry to the table by ruffing high at trick one, as the declarer did on this necasion.

dummy play is all about. My next hand comes from a team match. A small slam was nine, forcing South to make an -many players would hid two declarer knew where to look



When West led the Ace of spades, the declarer ruffed nnt. Here is hnw the cards were dealt by South at love all:

Crossing to the table via the

If the diamond nice loses to the ten or Knave, the declarer crosses in dumny and finessea the diamond Queen. Two chances are better than one, and creating extra chances is what

diamond. He Ilien took a ruffing finesse through West, but East had the King, and the slam was lost. The other South had no in-Queen, and returned a trump to the seven and Acc. East Black: V. Korchnol (Switter- Resigns. switched to a diamond. Winning land. with his Ace, South crassed to the spade ten, ruffed another Drew Gt C 1984).

#### THE RIVER TEST opened on May 1 and as usual there was

a howling north-east wind and oo fly on the water at all. I walked round my beat which on that day was one of the most open nn the water and saw oninority of grayling nymphing and no trout at all in the maio river. On the side carrier thiogs could bave heen a bit more hopeful. I saw a few large fish sliding ahead but they bad obviously spotted me first.

The water was nuite extraordinarily clear for the time of year and in most stretches f could see well to the bottom without poll polaroids. It was also very low indeed and the hanks which are often flooded until mld-summer were so dry that 1 did not even need my righter hoots. This water level bodes ill for the rest of the llkely that there will he enough rain to refill the aquifers in the chalk before next winter. The water level in the hournes that feed the Test are already drupping quite fast.

In conditions like this nne has to make up for the lack These findings have now been inf fly hy knowledge inf where made available in a new British a fish might he. These are fish can usually find fly orifling down which have been blown across the river while hatching, can enjoy the waste feed from I floated an iron blue down the rearing ponds. Or it may be several of these without success the homing instluct drawing freeze.

CHESS

LEDNARD BARDEN

Well worth waiting for

FISHING

IOHN CHERRINGTON

and then while I was watching

the first brood of duck of the

season a fish took the fly but

before 1 could come to my

senses it had shaken itself off

caught it but my reactions are

so slow that my fish have either hooked themselves or fallen off

before I'm aware of their presence. My helief is that the

speed of a trout laking the fly

ls far faster than 1 can tele-

eye to the rod. The best 1 can

do is gently to lighten the line

by lifting the point of the rod.

great satisfaction in striking violently but I doubt if they

catch many more fish and they probably frighten a few around the intended victim. To say nothing of enlangling with the

reduced water flow. Nevertheless

a large number of fish have made their way up to it so that they

vegetation behind them.

I know that some anglers take

graph the Instructions from my

No doubt a keen fishermao

A quiet opening: White con-

to P-QN4, B-K3; 11 B-K2, N-02: 12 O-0. P-KB4. Korchnoi goes for broke. the tension rises. On his score sheet the top stroke of his "f5" towards the entrance, and he (the algebraic notation for wanted to see Korchnoi arrive. P-KB4) is elongaled twice its usual distance. Karpov's script shows a distinct wobble at this point after being impeccably ocal for the carlier moves. Less provocative for Black is P-QB3, Q-K2, and KR-K1, with a later

Q-side threats. 13 R-K1. P-KN4: 14 R-QB1, commotion at the door; enter K-R1; 15 B-Q3, P-B3; 16 P-N5, a breathless Korchnei, angry P-N5; 17 N-Q2, P-B4; 18 PxP,

> According to programme, White's KB2 proves insufficient. 25...R-B1; 26 Q-N1, PxP; 27 RxP. O-B4; 28 Q-K1, B-Q5; 29 R-K2. BxB: 30 PxB, R-KN1; 31 from all over the world took

repealed moves. 34 QxP, QxQBP; 35 R-K7,

Korchnoi shook hands again.

Saturday May 12 1984

### Return of the poltergeist

markets.

In the past week, these symp. London equity market took so tones have reappeared quite long to wake up to the quite unmistakably. This is not, at different realities in New York. this stage, anything like a major crisis, such as the U.S. markets suffered two years ago. A could yet blow up further, though, uncertainty has a tendency to feed nn itself, and some participants view a crisis with more hope than fear.

Meanwhile; we have already seen the London market drop. more than 5 per centions a week: taking no notice at allientoren assuring or remarks from the Chancellor, while New York has paid ogually little heed to Mr Dunald Regan's reassuring remarks about interest rates. The futures markets are showing discounts on both equities and bonds.

The rumours are so far entirely American. Continental Illinois, a large bank which has never recovered the esteem it lost in 1982, has been at the centre of them. There are worries, too, about the health of some of the market-makers on which Wall Street depends for its functioning. The bond houses, which take up U.S. government and corporate offerings and sell them on to relail investors, have been finding steck piling up on their hooks unsold, and standing at a heary

Intensive care

This week's gloomy bend represented their attempt to recoup by buying stock cheap; but prices have not recovered as they hoped. It will be more than ironic if the system of primary or wholesale dealing market-makers should fall prey to strain in New York just as we are preparing to set up a similiar system in London (where the gilts jobbers seem equally determined to obtain official tap stocks at bargain

revived in step with the interest rates which the debtors cannot

should surprise the sophisti- there is some evidence from caled investor, for it has been polls of consumers and indusclear for years rather than trialists that they do. The months that real interest rates crises which may discourage near the 10 per cent level are such light-hearted borrowing simply unsustainable in the are really part of the prolong run. Only consumers, who tracted cure. Whoever expected may have to tighten their belts, medicine to taste nice?

time to time, ever since and governments, who can impose the same pain through the huge international credit taxation, can meet such destructure which grew up in the mands in reality. Only the most 1970s has been haunted by successful industrial projects ominus creaks and thuds and can earn such returns. More gbostly warnings, like a finanexposed borrowers, he they de-cial House of Usher. These veloping countries or American times can be recognised by a public attlities, cannot pay such tendency in the markets to give rates. If the demands are too more credence to missions than long sustained asome debtors to government spokesman by as are likely to collapse, laking fight into quality—a widening some of their bank creditors between the interest paid now, with them. This familiar night commercial, and official bor- mare explains why the markets rayers—and more recently, hy so obstinately hope that interest heavy hedging in the futures rates are on a long run falling markets.

trend—and perhaps why the

> What produces the bauntedhouse effect is not this undermanaged in the long run, but the fear that current rates cannot be endured exem in the short, run—that a mainr horrower will lail that there are
> not enough pong-term investors

> to finance the U.S. deficit. Since this is predominantly dollar problem, the creaka and thuds would normally be limited to New York. Indeed. this is exactly what was happening until quite recently. The dire warnings of Mr Paul Volcker, the chairman of the Federal Reserve, sent U.S. interest rates up, and led to heavy selling of the dollar in forward markets as foreign investors hedged their positions.

> What internationalised the problem was not so much any new horror in New York (though Mr Volcker's dark warning a month ago that Congress had only a couple of weeks left to tackle the deficit now looks prescient). It was a loss of self-confidence Europe. Our own coal strike. and the much more unusual threal of a major wave of strikes in Germany, sent investors back into the dollar. The rise in the dollar unfortunately tends both to intensify

> the pressure on deblors, making failure less improbable, and tends to inflate the U.S. money supply, as investors sell to foreigners, But what is sustaining the high level of real interest rates which leads to bouts of alarm such as we are suffering at present? At bottom, it is the problem which has haunted us ever since the first oil shock-Inflation psychology. The eager

demand for new loans at what Finally, of course, the worries are very merous rates if inabout international debt have flation indeed remains subdued, as both Mr Reean and Mr Lawson forecast, makes sinse only if the borrowers think in-None of these developments flation will rise; and, indeed.

As Reuters prepares for flotation, FT staff report on the financial information upheaval ALK INTO any Wall Street trading room and one of the first

impressions will be the banks of video screens stacked up on the dealers' desks. On some there is harely enough room to set down a coffee cup amld the electronic wizardry, the telephones and the still omnipresent acraps of

This is the hard-nosed age of the computer terminal and the ever-blinking video screen behind which lies the sometimes elusive, but rapidly expanding, electronic financial information industry. By some definitions it is aiready worth well over \$500m a year in the U.S. alone and is projected to quadruple within the next five years.

Its customers, once confined almost exclusively to the trading floors and back offices of big Wall Street brokerage houses have expended in step with the official and back-door deregulation of the U.S. financial services industry. Equally significantly, current

customers probably represent "only the tip of an iceberg." The basic hustness of the Industry is to deliver worldwide and, in the jargon of the industry, "real time" (which means immediate) market and non-market financial er husiness information to the offices and, in some cases; the drawing rooms of an increasingly diverse and sophisticated investor community.

Over the past few months a series of separate announcements has focused attention on this existing and expanding industry.

Reuters, which has a niche in the U.S. market, announced plans to go public and clearly intends to go for a bigger sbare

9 Telerate, the 15-year-old U.S.hased company which is majority-owned by Exco of the UK and which went public a vear ago and is Reuter's chief in the U.S., reported continued phenomenal growth in subscribers, revenues and

• IBM and Merrill Lynch announced plans for a joint ven- of its own called the Quotron time which promises by early 1000. "I think it will be years 1985 in provide a wide range of hefore ML/IBM could catch up. market, financial information

And all this is still just the beginning.

Paul Taylor in New York on the fast-changing U.S. market



Reuters newsroom in London

and news to anyone owning an IBM personal computer and willing to pay for the service.

the ML/IBM service materialises on time it will be revolutionary. It will do what almost every other player in the market is edging towards -bridging the divide between the "dumb" retrieval of news, exchance quote and other market information and providing these services on an "intelliterminat or personal computer capable of manipulating the information and contained in a package which would also include other office automation products such as word processing and data

"I find it difficult to believe It is competitive," says Mr Milton Mohr, president of Quotron which has just introduced a new advanced multi-purpose system We have a dominant position

management.

and we are going to keep it." "We will bave something comparable or better before them (IBM)," says Mr Nick Cardell, a vice-president and general manager at Bunker Ramo. "The system is very ambitious and I don't believe it can be imple-mented in that time." Quotron and Bunker Ramo, a subsidiary of Allied Corp, are two of the major suppliers of electronically delivered stock price

● Dun and Bradstreet, already a major supplier of credit and company financial information in the U.S., agreed to buy business information suppliers in West Germany and this week Dalastream in the UK. Meanwhile the Dow Jones company has extended its on-line datahase making the full text of the Wall Street Journal available on a computer screen the same

morning of paper publication. These developments represent different aspects of a fragmented, but radically changing

industry, which nevertheless is gradually consolidating.

Historically the electronic financial information industry has been dominated by firms supplying a basic service consisting of general market information - particularly stock quotes prices obtained from exchanges and a sprinkling of dealer price information.

This segment, almost exclusively delivered until recently to brokerage firms, is dominated in the U.S. by three companies. Quotroo, which has about 68,000 terminals and about two-thirds of the market. Automatic Data Processing (ADP) and Bunker

The second, and as Telerate is at pains to point out, entirely distinct, industry segment comprises those companies supplying price, other information and news from those markels such as the credit, money and foreign exchange markets which have no single centralised trading

place. This information must be collated from a variety of sources. Telerate's service and Reuters are the only two significant players in this segment of the U.S. market with Teterate gazining on Reuters in recent years in the U.S.

"We are in an entirely different business from the stock quote companies." says Neil Hirsch, the 36-year-old founder president of Telerate. Reuters is the only competitor

that Mr Hirsch sees in the U.S. Already Telerate is chalking up some pretty impressive numbers. Last yead net income jumped 80 per cent to \$20m on revenues which grew by 61 per cent to \$:67m. In 1983, 3,500 new terminals were 1983. 3,500 new terminals were installed and between 1979 and 1984 the number of worldwide net's system it is possible to terminals jumped from less than 2,500 to more than II,000. Reuters has some 35,000 worldwide, but only about 3.000 inside the U.S.

A third and still more loosely defined segment consists of those companies like Dun and Bradstreet and Dow Jones which provide "business information" electronically and by other means. Their services are sometimes packaged together with those of other industry suppliers to provide a more complete service to the expanding and informationhungry financial services in

Despite these differences there are some common trends within ? this emergent U.S. and world-

wide industry. Services are being "broadened out" with highly profitable optional extras which increas. ingly blur segment boundaries; for example it is possible to receive Quotron stock quotes on a Telerate monitor or the Dow news wire on Quotron:

The existing U.S. and international morkets are "nowhere near saturated," according to Telerate. New customers are being found for the services because of deregulation in the U.S. and internationally

One of the major thrusts of the big players in the U.S. market is to expand overseas as the markets led by foreign exchange and credit become truly 24-hour markets. At the same time the range of services supplied is expanding in line with the number of new finan-cial instruments generated by imaginative market players.

imaginative market players.

It is anyone's guess where
the trend towards automation
and "live" customer access
will end. Already Telerate and
other vendors are offering handheld bond and stock price
terminals, Dow Jones and
others offer computer voice
quotations accessible using the telephone dial as a computer keyboard. Citibank, as part of its homebase "armchair" elec-tronic banking package, offers the Dow Jones news service which provides 15-minute One company called Instinct host of other services. One company called Instinct

track and trade stocks using a computer without ever picking up the telephone and the whole deal is confirmed on

### REUTERS GEARS UP FOR ITS BIGGEST CHALLENGE YET

REUTERS could hardly have served Fleet Street up with a better news story if it bad

Glamour, hig money, an all-time "first," even a good old-fashioned row: all bave featured in its decision to go public, an event which moves lowards its climax next Wedneeday when details of the deel are expected to be announced.

Three weeks later, on June shares will start trading simollaneonly in the UK and U.S., the first time this has happened and a feat which Baron Paul Julius de Reuter, would surely have applauded.

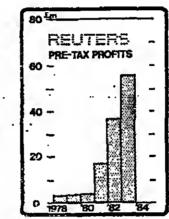
But contrary to the impression created by all the media excilement ("Reuters owners cash in a hillion," etc), the management of one of lbe world's leading news agencies Lutyens - designed quarters halfway down Fleet Street · hove never actually said bow much stock they

propose to sell, let alone at what price, for fear of hreak-ing the SEC's rules against advance publicity.

The City new reckons that the shares being offered will be worth about £200m, which is a lot smaller than first thought and probably represents less than 30 per cent of the company. The offering will he split between London and New Ynrk.

UK institutions, opposed to the way the trustees are determined to keep control in a high complex voting sleurture, are being recommended to horcott the underwriting and the spo rely more heavily on American market. Although the owners -

major British and Common. wealth newspaper groupswill he seling part of their existing holding, the issue will include shares whose proceeds will so direct to Reuters itself. The latest City estimate is that Renters' share contd be about £70m.



because it is virtually impossihle these days for a company of its size to expand fast enough using its own resources, especially in the dizzy, high-tech growth market for business information. There is, however, no disguising the fact that the orime movers behind the sale have been several newspaper pronvietors. Among those

with the most to gain have been Lord Matthews, of Fleel Holdings, and Mr Ruperl Mardoch of News Inter-

Renters almost certainly has its sights set nn lbe North American markel which is vital to its fulure but where it bas only a small share. Last year it earned only 16

per cent of its revenues from the U.S. and Canada, even though those two countries account for between a lblrd and a balf of the business infurnation market. Reulers' dominance of the Enropean and Asian markets also leave it less room for growth lberc, revenues are still rising

Everyone knows Reuters Is nol just a news agency any more. But even the Renters Monitor service whose filckerlng green screens revolutionised (and in some cases octually created) financial markets in the 1970s is old hol these days. Today, Reuters bas moved into what it un-abashedly calls information

manipulation — supplying banks and financial institutinns with the equipment to play around with the flood of news and market data that pours over its wires One of its new products is a multi-colour computerised

screen that keeps track of a money trader's dealing positions all through the day. He punches in his deals as he does lbem; the computer then constantly updates their value as rates change, Other equipment pulls lo-

gelber a vast array of information on to a single screen, alerts traders to discrepancies helween different markets so "arbitrage" them, and even aulnmatically seeks ont traders at other banks to clinch a deal.

A far cry from the notebookand-pencil-touting foreign correspondent in some steam; distant land. But though business information is now Renters' stock in trade. Its traditional news service is alive and growing, thanks largely to the new business elientele Reuters bas tapped beyond the press and medla. Reuters won't say that the international news service actually makes money, but since January 1982, it has opened up 24 new bureaux, bringing the total to 94.

Even so, it must be hard for Renters sometimes not to lose sight amid all the micro-chips and monitors of the rule, of impartial purveyor of information that it has is so anxious to protect. "Excellence in news," is the slogandrummed out by Mr Glen Renfrew, the chief executive, to keep his 3,500 employees alert to their task. But of that number only 600 are journ-

Though again, the Baron might have approved: he did start out in life, after all, by attaching stock prices to his birds and sending them fluttering off to the financial capitals of Europe.

David Lascelles

#### Labour not available

From Mr G. Sewell Signification (May 21 claims that if firms get unions to take a smaller share of any additional revenue . the firm earns, firms have A bigger portion of the additional saw-motive to expand. Of course mill logs coming onto the mar-they do, but by the same loken key can produce sawn timbers to stop expansion:

aggregate demand—and I don't ] quite see how it does li does for your readers/investors to macro-economic problems like inflation. This flaw is the failure of the price of different types of labour to adjust to surpluses and deficiences near full employment. In other words, given that his system raises demand. just as many firms as under a rise in demand hy conventinnal means will find that the labour they want is simply not avaitable from the dole if the sawmills in the UK do queue. Such firms will bid up likewise they can reduce their their products and the Inevitable inflation will ensue.

I do not mean to atlack profitexample of Japan that Prof. Weitzman quotes may well be the benefits of profit- or revenue sharing are quite as Frof Weitzman claims.

35, Front Street, Lungley Pork, Durhn<del>n.,</del>

#### Sawmilling capacity

From the Monaging Director, John Snow & Co. Monday morning but your agent who had a financial role encouragement to British in to play to an importer/mer-

mostly north of the border less

ber sawmilling industry has suffered severe competition, mostly from within. It is to be boped that your leader will not encourage over investment and another imbalance between raw material supplies and real demand. There is no doubt that a large

portion of the additional sawthey do, but by the same loken and substitute the large imports the union has a bigger motive and substitute the large imports from Sweden, Canada, kusia Even if his proposal raises and Finland. If would be wrong, however.

not get at the "flaw . . In the lahour reward mechanism at the micro-economic level" the existing supply chain, for the existing supply chain, for reliefs which I agre is the cause of all that would intensify competition in an industry that has, been slimmed and streamlined with the recession and is about to improve the ratings of its section as a result of a better balance in the demand/supply equation that effects primary raw materials. Most sawmills in Scandinavia

and Canada work two or three shifts when demand requires

The benefit of Imports substitution can best be maximised by the sawmill owners concenor revenue-sharing: they may well hring benefits, and the example of Japan that Prof. maximisation of quality output, Revenue. leaving the marketing to the evidence of this: but I doubl existing importer/merchant and merchant slockists.

The existing chain of supply to the wood consuming influstries in this country from sawmills overseas has changed little over the years and can fairly be said to have stood tha test of time.

Your leader made no mention of marketing which I consider to remain a problem you ahould bave addressed: that is Sir.-Your second leader of for the majority of sawmills April 30 was appropriate to the striving to compele with day in that the British Timber importer stockists, handicapped Merchants Association held Its by a lack of continuity of supply annual general meeting that to sell preferably through an

vestors to put their money chant atockists.

### Letters to the Editor

world shortage of timber. Edward N. James, John Snow & Co. Glastonbury, Somerset.

Pension

From Mr D. Mills

Sir.—It is unfortunate that Mr Robert McCringle MP (April 30, page 6) the parliamentary adviser of the British Insurance Brokers Association, should represent the Trojan Horse who irresponsibly makes statements regarding the abuse of current pension reliefs by intermediaries."

I am unaware of any abuse of office does not have the power in eliminate by withdrawal of scheme approval. The one rerightly

He refers to loans from pension funds as being an ahuse. My understanding is that loans from pension funds are nuly granted to companies, and only for the furtberance of their

The other form of loan, for under un circumstances be made from the pensinn fund and the supperannization funds office scheme which makes such loans. The contribution of private pensions towards minimising the impact of an ageing popula-

not discouraged. The concept of reliefs in respect of pension funds bears A tax on land no relation to the concept of 1 will leave it to others to life assurance premium relief. or rents commend on your erroneous and indead a very high per-

country do not involve the participation of any insurance

company other than in respect of their death in service benefits Except in special circum-stances, il is not possible for pensions to be surrendered arly unlike life assurance contracis. Such early "surrender" already carries considerable Inland Revenue restrictions.

Financial Times you report on the general apathy of registered Insurance Brokers Association. The reason for this surely is that many brokers are content to he registered and to he regulated via the registration council. bilt see no benefit to be current pensions legislation derived from the British Josur-which the superannuation funds ance Brokers Association, which derived from the British Insurcontrary to your article is not even representative of City scheme approval. The one re-cent abuse hy nne particular more representative of a handfor some years now have tried to manipulate RIRA to meet their nwn "unique" require-

The majority of smaller firms are too busy planning on behalf of their clients, and hopefully also continuing to expand their knowledge in order le be able In properly advise their clients in become too beauty involved example luans to directurs, can in an organisation such as BIBA which represents their interests in what would appear will withdraw approval of any remarks, such a severely limited manner.

David Mills. 12 Beachwount Road, tinn requires to be encouraged, Kirkintilloch

prices has been cited as confirmation of a lax monetary policy, and on the same page, Mr Redfearn indicates that there are 250,000 acres of urban

land held out of use.
These are simple observations that regularly repeat with the

taken off enterprise and placed directly on land values or rents.

production cycle. Each time round it is land, especially urban land, that attracts a lions share of spare money in the system, not enterprise. If some of the tax burden waa

as Mr Redfearn suggests, especially in lowns, enterprise would he encouraged, rather than unearned income, the credit railing of industry would improve in relation to properly, and il fortune. (Schaden = damage, would not pay so well to hold harm: Ffeude=joy).

H.J. Schirmayer. So many people are blind to Theodor Heuss Ring 14, this that we are liable to be led 5000 Kölyn 1, West Germany.

Sadistic delight From Dr H. J. Schirmayer.

you so." Schadenfreude is not maso-

From Mr H. Hamber. Sir.—My industry is obliged to New Scotland Yard for new figures showing the low level of alecracking.

Fligh-security inndels, free-Dwelling residential Total tanding or underfloor, are 1980 54.938 rarely entered. The record over four years for the metro-politan area reads as follows: 198t 66,454 49,56t 43,204 1982 76,215

With Key 165 Silse p 3-631 **[李**] 521 290 2723 553 . 311

Blowing (with guncotton or the like) and cutting (with a pattern of crime-on the one touch or lauce) are well out of fashion and discs have made no significant inroad. High-security underfloor or freestanding sales are ten much of a problem to enter.

Burglars continue to remove rafes hodily, and these are pre-symably the lighter freestand-turers to make known the facts ing models and less well secured wall types which can could do more to help. he knocked out of the brickwork. Opening with a key nostly north of the border less 1 will leave it to others to life assurance premium relief. Of rents comment on your erroneous and indead a very high perform Mr H. Brodsham | very hut the figures are still Radford Way.

Over the years the home tim- comment concerning a future centage of pension funds in this | Sir.—Antony Harris | May 81 | very low compared to forcible | Billericay. Essex.

points out that the rise in house; blindly into the ditch yet again. 18, Park Rood, Richmond, Surrey.

> Sir,-Anthony Harris' translation (May 8. page 19) of the German word Schadenfreude is the exact opposite of the actual meaning. Mr Harris translates Schodenfreude as a masochistic version of "I told

chistic. It is sadistic. Schedenfreude has nothing whatsoever to do with "I told you so."
Schadenfreude is a sadistic

#### "Low level of safecracking"

entry of dwellings, shown over the same period as follows: Burglaries (forcible entry) known to Metropolitan Police

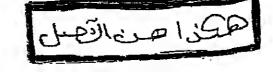
40,224 95,162 48,153 114,607 119.41

Opaned 221 (Feiled 351 Opened 183 (Feded 24) Opened 183 (Feded 31) We can see clearly: the

> hand the failure of householders, shopkeepers and others to make a fortress of their premises, and on the other the failure of burglars, once inside, to get into the safe.

It is time for sofe manufacand the insurance industry H. Hamber. Hamber & Whiskin Engng.,

Following the grant of a licence: under the provisions of the Gaming Act 1968. TRIDENT CASINOS LIMITED are pleased to announce the opening of the CONNOISSEUR CASINO CLUB at the ROYAL GARDEN HOTEL Kensington High Street, London, W8 4RE (Telephone 01-603 1155) The Club will officially open at 2pm on WEDNESDAY 16TH MAY 1984 Entrance to the Club is restricted to Members and their bona tide guests.



By Michael Donne, Aerospace Correspondent

IT WILL cost less to fly between Britain and the Netherlands in the summer as a result nf an agreement hetween the two countries this week - but the move represents only a small chink in the still almost impenetrable curtain of hostility lowards cheap air fares shown by most European countries.

In recent years, the British Government and its sirlines, the European Parliament and the EEC Commission, have all made persistent efforts to drive down the cost of European air travel, but with very limited success. In spite of mounting objections from consumers, meny fares in Western Europe re-

main far higher than on routes of similar length in other perts of the world. For example, it costs £166 to fly economy single 385 miles from London to Milan, compared with £110.70 to travel a similar distance petween Jakarta and Singapore or £105.30 hetween Brisbane and Camberra.

Under the British Dutch agreement a new £49 return fare will be offered experimentally on the London-Amsterdam route. The fare is \$38 cheaper than the current lowest rate, an advanced purchese excursion return, but It will he offered on BA, KLM and British. Caledonian flights only when space is available.

Nevertheless, the move is a sten forward, and Mr Nicholas Ridley. Britain's Trensport Secretary, brandished it before other FEC ministers at a meeting in Brussels on Thursday as an example of the way European fares could be slashed.

Mr. Ridley added that from now on UK airlines would not he bound to consult their onnosite numbers on fare changes. This gesture is tesa dramatic then it sounds. For in nractice every country has total sovereignty over its nwn air space and if it does not like what the .. airtine .. nf . another country does, it can block it by refusing to accept its services.

Mr Ridley's cesture is more of a show of EK determination to puch shead for cuts as swiftly as possible, than a recipe for lmmediata action.

The best chance of getting cheeper fares appears to be through an agreement at the Brussels, meeting to set up a team of officials to study proposals for a new air transport policy recently published by the REC Commission. Recom-mendations should be made in Ministers by the end of this

IBERIA SWISSOIT AIR FRANCE British Allitalia KLM 211 Ways British Caledonian Airways

Lufthansa SAS SABENA

"סניחריום[פּק.

problem of cheaper fares.

The EEC has so far failed to bring air transport under the aegia of the Treaty of Rome. which would enable it to apply competition rules and thus modify, if not break up, the existing pooling agreements and fares-fixing conferences between airlines that have so far stood in the way of increased competition.

Even the new Anglo-Dutch agreement does nothing to change the pool egreement on the route to Amsterdam, and does not therefore geoerate more competition, since all the airlines on the mute - BA. KLMend B.Cal-will be offering the same fare.

There are many reasons for European objections to cheeper fares and increased direct competition. Because most of the major flag airlines on the Continent are either directly Government-owned, or ere at least Covernment-sponsored, the major airline on a route (say, primary fear is that greater R Call, that carrier's share liheralisation might undermine profitability.

gard it es unthinkable that their notition-and even henefits if.

However, past discussions of eirlines should go out of busia similar nature have either ness. Some expect the airlines failed to reac hagreement, or to operate particular routes or have come up with limited com- a route system, my to retain repromise solutions to the dundant staff. This may be important for overall economic. political or social reasons, but it is not always compatible with

sound commercial management

There is also a more specific fear of the British. The UK. with a total of more than 61m domestic and interpational air passengers a year, is Western Europe's husiest international to gain from the introduction of cheaper fares than its continental counterparts, where concern centres on preserving the rigid bilateral pooling arrangements that have been a feature of European air trausport for many years. Under those arrangements, traffic hetween any two countries is diviproportions designed to ensure that the major flag carrier of each country gets its feir shere.

ugrally 50-50. If one country, say the UK. wants to introduce a second comes out of the ITK's overall rofitability. Share of traffic. As a result, As the EEC Commission says: the other country's flee cerrier Many member-states would re- does not suffer from the com-

> HOW WORLD AIR FARES COMPARE All rates are Economy singles.

200-250 miles London-Brussels (203 miles) £81 (40p a mile approx.) New York-Washington (213 miles) £42.70 (200 a mile)
Dennasar-Surabaya (Indonesia) (200 miles) £3.30 (160 a mile)
Sydnev-Wagga-Wagga (227 miles) £50.60 (22p a miles)

London-Milan (585 miles) £166 (736 a mile)
Pittsburgh-St Louis (566 miles) £120.20 (21p a mile)
Jakarta-Singapore (564 miles) £110.70 (200 a mile) Brisbane-Camberra (591 miles) £105.30 (18p a mile)

1.000-1.200 miles Amsterdam-Bucharest (1,122 miles) £264,211 (24p a mile)
Los Angelas-Oklahoma (1,183 miles) £78.80 (7p a mile)
Hong Kong-Pekinc (1,212 miles) £131,20 (11o a mile) Brishane-Hobert (1,109 miles) £131.20 (110 a mile)

as a result of the second UK Caledonian five years ago, tried airline's efforts, the overall mar-ket on the route is expanded. In past submissions to the

EEC. many of the major airlines linked in the Association of European Airlines (AEA) have argued that the present system is to a large extent ade-

They fear that any efforts to correct its deficiencies might undermine its strengths. They maintain thet while not opposed in principle in lower fares or greater competition, they feel this should he strictly controlled, and that priority ought to be given in Europe to improvements in infrastructure-better air traffic control, for example.

Sir Adam Thomson, chalrman British Caledonian. said recently that costs for Europe overall were twice the world average. Charges for en ruote navigation and landing were virtually four times the world average. Smaller aircraft were operated over shorter distances fewer hours per day. "In 1984, the European airlines are faced with costs rising almost air travel centre. It has more twice as fast es the world aver-

Moreover, national air-space constraints (for military and other purposes) often make flight distances longer than they ought to be-the flight from Zurich to Brussels is 40 per cent further than it needs to he. costing the airlines flying it about 51m more a year in fuel

This belps to explain why many fares are higher then on comparable routes elsewhere, as the accompanying table shows. Comparisons with the U.S. itself are less meaningful than they used to be because American deregulation has forced down rates to uneconomic levels, resulting in heevy losses for meny airlines and the bankruptcy, or near-bankruptcy, of others. Indeed. the U.S. example has been used by meny European aviation authorities to argue against greater liberalisation.

The persistent UK ettacks on this fortress Europe fares, Provision would be made philosophy have not been under EFC rules for the rones entirely unavailing.

It took British Airweys e long time to win ecceptence of its two-class Club/Tourist concept. with the abolition of first-cless hy most airlines flying in spell out in detail how it in-Europe. Even today some air- tends to achieve such a miracle lines still have not edopted it. and it remains to be seen while others adhere to first whether such proposals will class cleiming good rommercial ever be accepted by the airlines reasons for doing so. British and governments of the Ten.

to introduce its "Mini-prix" cheap fares on to many European routes, but failed.

But where cheap fares have emerged they have been mostly hedged round with so many re strictions (either requiring travel at unsocial bours, with restrictions on lengths of stay and penalties for cancellations or changes of plan) es to make many fares almost unintelligible

to even airline hooking clerks. Ideally, the EEC Commission would like to end this "jungle" by making air transport subject to the Treaty of Rome's competi-

So far, no member of the Ten (including, be it said, the UK itself) has been ready to accept putright the EEC's desires.

The Commission has thus come up with new compromise proposals to increase competition hy restricting the influence of governments on airlines' operations.

It is suggesting changes in the methods of reaching bilateral and pooling agreements, to limit their effect, while at the eame time ensuring that airlines have greater scope to reduce fares without becoming enmeshed in massive, protracted governmental negotierions. It also wants to remove the blocks which at present inhihit innovative and competitive airlines.

It suggests that capacity agreements could be reshaued to ensure that the major flae airlines on a given route were each, guaranteed at least a 25 per cent share of the traffic (the so-called safety net), leaving the rest open to competition hetween them (and others.)

On feres, the Commission proposes the introduction of "rones of flexibility." within which airlines might be free to charge what they thought fit. It suggests that one such zone should extend at least 15 per cent on either side (above and fares, with other rones covering first-class and restricted-use air fores, Provision would be made one state on a given route remained opposed to them after consultation.

But the Commission does not

### And now a message from the sponsors...

The Olympic boycott

By Louise Kehoe in San Francisco

to the Olympic Games and what to ask companies to sponsor the they stand for. The Games will relay of the Olympic flams from go on, as will McDonalds' support of the Games and the Olympic ideals. We etill hope that all young people from around the world will bave an opportunity to share the Olympic spirit in Los Angeles in 1984."

The views of McDonalds, or any other hamburger chain, on the Olympics and the likely boytern bloc would in the past have mattered little. But in Los Augeles, in 1984, things are different.

McDonalds is the official Olympic fast food chain. That makes it a power behind the throne of the Los Angeles Olympic Organising Committee. It means that the company hes . paid the price of official sponsorship - \$5m in cash. goods and services — and has also built a magnificent swimming stadium worth more than \$4m. So when McDonalds speaks.

the Los Angeles Olympic Organisation Committee listens. The committee had to take telephone cells from meny other companies this week when news of a Soviet boycott of the Games was released by Tass, the official Soviet news agency.

There is Coca Cole, the official Olympic soft drink company and Arrowhead Puritas which sells the official water of the Olympics. Arco. the official petrol. First Interstate, the official bank, and Mars Bars, the official snack food. Then there is the official train, airline, personal computer, telecommunications service, timekeeper, copier and so on.

What is more, there is the official plastic bag of the Olympics, the seat cushion, the lap blanket, official jewellery, relloloid buttons and clothiers. There is the Olympic rose. magazine, camera, convenience food store (in addition to the fast food store) and even the official beer.
Altogether 2P companies are

feeting the bill for most of the projected \$500m cost of what have heen dubbed the "Capitalist Olympics." These are believed to he the first funded Olympics entirely by the private sector and this has given rise to widespread criticism.

The Meyor of Olympia in Greece was reportedly aghast

relay of the Olympic flame from flame is on its way across the U.S., raising \$3.000 per kilometre for youth sports facilities. For many Americans, how-

ever, commercial sponsorship of the flame relay is one of the mnre acceptable aspects of the commercialised Olympics. The Olympic slogan "Go For

The Gold " has taken on a new write the event.

bas, however, lived up to its



promise to Los Angeles tax-payers, who were assured that they would not, unlike residents of Montreal, he paying for the Olympics for years to come. The Olympics accounts could, however, be seriously affected if sponsors withdrew their support for the Games following a Russian boycott. So far, however, the official sponsors steadfast in their remain "Our position has not support. changed." said Levi Strauss "the show will go on."

according to Olympic officials. But the question for many of the companies underwriting the Games has become: how many people will he watching? For American Proadcesting Corporation the issue is critical. ABC has paid \$225m for the U.S. television rights to the

McDONALDS' commitment is when he heard of the U.S. plan another \$100m on staffing the However, ABC is thought to

New York to Los Angeles, have protected itself in the Despite his complaints, the event of a Russian boycott with e contract provision that lowers the rights fee by a reported \$60m to \$80m if the Russians do not attend.

ABC officials declined to discuss the details of their Olympic contract but said that if Russian attendence at the Games is not resolved by June 2, the deadline for netions to meaning in Los Angeles, where register their intended particithe organising committee has pation, then "ABC has protected a reputation as a tion under its contract with the tough negotiating body poshing. Obmole Organising Committee. spensors and suppliers to under ... and also has insugance covarage. . .... under these conditions as The organising committee "further protection."

The television petwork has booked \$428m of advertising during the games at prices as high as \$260,000 for a 30 second commercial according to the company's advertising sales director. If viewer ratings turn out to be lower than expected. advertisers are expected to ask ABC for compensation in the form of credits for additional free commerciels.

ABC says that it is not contractually obligated to give rebates to advertisers, but the network did so efter the Winter Olympics when television viewer satings were lower than anticipated.

ABC Has however protected its own investment in the Games. The television perwork took out an insurance policy covering a broad range of possible calamities with Firemen's Fund Insurance Compeny, an American Express company.

ABC have been prompted to par the \$8m premium for \$2" coverage by the experienc: its competitor NBC. In J80, NBC which held the U.S. television rights to the Moscow Olympic Games, claimed about \$76m-a major portion of its costs-on an insurance policy backed by Lloyds of London when the U.S. withdrew from the Games.

The threatened howcott has not dulled the enthusiasm of the Usher, the organizing committee's general manager said: "We cannot go over our hudget and will not go into the red under least hreak even. That's a sure Games end expects to spend thing,"

#### Spokesmen for Hong Kong?

Shum Yat Fei, a young journalist who presents a chal show in Hong Kong, is in an doubt about the colony's "Umelco" politicians: "They don't represent the majority of people in Hong Kong. They reflect the views of a privileged

But he adds. "When you speak of representativeness in Hong Kong, it's not a matter of whether sumeone is elected or romes from a privileged class, li's a malter of achievement, contribution to the community.

On that basis Shum would roncede that the delegation of Umelco politicians who have this week caused a stir in Britain by challenging the ment on the future of the colony after 1997 does genuinely reflect majority opining in Hong today.

End to Man today. shape of the Sino-British agree-But 10 MFs in Westminster, and members of the British general public, there has been

puzziement over just who Umelco are, and whether their claim to reflect opinion in Hong Kong holds water. Umelco stands for "unofficial

members of the executive and legislative councils of Hong Kong." In the colony they are nsually if clumsily called "Unofficials". As Unofficials they are to be contrasted with the Officials who sit alongside them in the colony's ruling hodies the Executive Council. akin to a cabinet, and the Legislative Council, similar 10 parliament. While the Officials are civil servants, the Unofficials are members of the public of ataleas. Sales of the colourappointed in public office hy nearest thing Hong Kong has

Until not many years ago poss of azaleas a year. most ordinary Hong Knng people saw the Governor's Umelon appointments as somein members of the colony's Joseph Haursal, agricultural Chinese and expatriate elite, engineer and senior assistant at reads like a who's who of Hnng. Kong high society—but they do
now have among them people
like Mr Andrew So, who is
involved in the trade unlyn
as an azalea hreeder. movement, and Mr Wing Lam. who used to be a supervisor int

hark of a meteoric career rising through the trading compeny John Swire, was vesterday flower in February, March and acuiely aware of the anomalous April. rale, she and other unofficials

restainly don't claim to represent the people of Hung Kong. hut collectively we certeinly

knowledge huilt up through the 200 committees we sit on, and a consciously initialed attempt to gauge opinion at the grassroots level."

Kong it has been attacked only by one of the colony's student morements. In contrast it has the larger diplomatic game heing n'ayed by Britain and China. Miss Christine Loh, who heads the local pressure group, the Hong Kong Observers, commented: "If you say they are reflecting the views of Hong Kong people, then you are pro-

#### In search of fragrance

The search for the straight banana bae vet to bear fruit, but the indoor scented azalea is on its way. After thirteen years of painstaking research, Belgian horticulturalists are now ready to launch the Mistral, the first potted miniature azalea with Mistral is being launched. fragrant blossoms. This is good news for noses, but even better news for Belgium's balance of

Sales of Belgian begonias are buoyant, accurding to Belgian trade statistics, bul nothing can hold back the growth in exports ful polled plants have jumped the Governor. They are the to mure than Bir 1.2hn last year, from BFr 600m in 1977. Thet works out to around 35m Dokin.

And this growth is expected to get another boost this year from the Mistral, Belgium's thing like life peerages awarded new pink, scented azalea. Dr Even now the Unofficials list Belgium's horticultural experimental station at Maila, Mistral's inventor, says the launch represents his second finest achievement in 20 years

"It is too early to say whether the Mistral will be my Kowieen Motor Bus. hest achievement." Dr Haursal Mrs Lydie Duen, appointed inodestly said. "I can say that an unofficial in 1976 on the my best success so far has been my purple acalea which fluwers on October 15." Most azaleas

Mistral, he says, smells a hit play, though she hotly disputed like freshly cur grass, "hut that this means she isn't clusely nicer." The search for a scented in hine with Hong - Kong indoor agains began in 1970 in lifetime, and only come up with "The backlovers of Britain and Kyushu, one of Japan's eight new varieties," he says, Ireland " milled and mingled

"It's unfair to suggest that southernmost islands. There, he hecause some of us represent found a profusion of very old big business we don't reflect araleas growing in well-tended views of Hong Kong ornemental gardens. He selected le," she argued. "We 12 to trensport back to Belgium

The Relgian winter proved too strong for the Jepanese them to a good hudding Belgien She emphasised that the araless. One of the Japanese memorandum put before plants had a pleesant fragrance British MPs this week was and he found that its hybrid off-based on "personal contact, spring also gave off various

Many years of nurturing later, Dr Haursal found himself with hundreds of seedlings for scented plants, but each plant Since the Umelco membran- gave off slightly different dum was made public in Hong smells. It was impossible to distinguish them," he said, so analysed and linked to particuheen widely criticised by many lar plants. Then the truly as being unrealistic in view of unsciontific part of the prothe larger diplomatic game gramme hegan. "We invited gramme hegan. "We invited people in to suiff," he says.
"The breeding of indoor

plants has meant that lots of plants no longer have a smell. they are just resistant to disease or are more colourful. We were looking for a special smell that would please our overseas customers and be rewarded commercially. I think the Mistral has found it. Still. I cannot be sure until we find out what our major customers, like the British, think of it." he says.

For their oart, the British. which are Beleinm's second largest export market after the French, are already enthusi-actic, "This shows very careful and clever breeding," says Mr Peter Dakin, horricultural Co-ordinator of the Liverpool Garden Festival where the

Striking up enother hardy annual in the plant business. Mr Dakin pointed result, they are cheaper than British grown plants. "We can he competitive on outdoor plants, but not on indoor plants, down," says Swan. which require heating," said Mr.

But will the British growers he introducing similar innovations at the Liverpool show? "There will be a new rose," said Mr Dakin "and various mildewresistant plants." he said, either choosing not to give away any surprises or searching hard for a rivel equal to the scented azalea.

Back in Belgium, however. work is already underway on a scented begonia, as well as another fragrant azalee. New varieties of esaleas have a commercial life of just 30 years. according to Dr Hansal, "So we have to keep coming up with reolecements." He said he has another "smelling" avalea which is a darker pink. He plans to call it Lara, because, he says, he liked the movie Doctor Zhivagn. "I have lended the growth to 40,000 different seedlings in my

the Pole "I just felt I wanted to go back in time." save explorer Robert Swan. From September he will do just that when he will retrace Captain Scott's footsteps in an attempt to reach the South Pole on foot.

Footslog to

The \$83-mile journey to the Pole - a journey that has not been attempted on foot since Scott's deeth in 1912 - is expected to take 75 days in all. That Swan, his partner Rozer Mear and their 15 other crew members are even in a position to contemplate the expedition is a feat in itself. Swan reckons that the project will cost about £324.000. In Capitain Scott's time. the expedition rost £80,000 — (today about £3.2m).

Most of the money has

already been raised, although the explorers are still seeking might be different in style." a company willing to become expedition.

The electronic equipment has been donated, mostly by UK companies, and the London Pockland Development Corporation has given the explorers a rent-free office in Wapping Wall. London. " It is the first-ever Antarctic

expedition ever to have been completely prepared in the completely prepared in the City," says Swan. Even the expedition's ship, an ex-Arctic trawler, has been moored in the forecourt of the Tower Hotel, St Katherine's Dock, until it sets sail to September. Swan has put £20,000 of his Dakin pointed out that own money into the project, Belgium's azalees do well in which he earned by working Britain because they are grown around the world as a tree in hot-houses courtesy of surgeon. Other members of the government-susidised heat. As a group have earned money through taking jobs as motor-bike messengers. That has also kept our own postage

> alone. Coincidentally, a French dozen, chosen by the judges for expenition using dogs will be re-enacting the journey by the 19 different publishers, only Norwegian explorer Amundsen four Irish-based: Brandon, Mcrat about the same time, so the cier. Ward River, and Wolf-1911 race to the pole hetween hound. Scott and Amundsen may he given an action repley. Swan seys he is supremely

that defeated his hero from the past. Although Captain Scott reached the South Pole success-"Scott came to grief because

of what he are." says Swan. "But there have been 75 years of technological improvement in clothing and filet since then." The Best of

"But when you think that 20 happily in Dublin this week, yeers 250 nobody knew much Determinedly delicate referabout the inheritance patterns ences to "mutual understand-in azalees, I guess it isn't so ing between all the people of ences to "mutual understanding between all the people of these islands" dotted the i's of Doctor Garret Fitzgerald's speech inaugurating "Top of the Irish." a celebration nationwide on both sides of St George's Channel, of contemporary Irish authors and their work. Irish literary hospitality crossed the t's. The event scheduled to run

in British and Irish bookshops from May 14-26, ie organised jointly by the Irish Books Marketing Group-established only two years ago. following the removal of VAT on books in Ireland—and Britain's own Book Marketing Council. Veleran of many a "Best of British" promotion It follows pleasantly on the heels of joint literary effort by 27 poli-

Departing cautiously from his published text, the Irish Prime Minister allowed that the Forum publication would "attract criticism": and suggested that "a British report of this kind (Doctor Fitzgerald, bimself an the major sponsor of the author and, in a previous incarnation. a writer for the FT. remains no mean stylist in turn-

ing a tactful phrase). Ha seemed startled - "I bad no idea of the relative illiteracy of the rest of the English-speaking world"—at the asser-tion, made by Mr Harold Clarke, chairman of the TBMG and a director of Eason's, a chain of books-and-stationery shope in Ireland, that the Irish buy more books per head of the popula-tion than the rest of us who babble, scribble, and buy the language. Irish publishers, whose numbers have proliferated over the past decade —from a mere balf-dozen to "at least 50." "sure now, well over 70." "you could say 80. anyway —claim 25 per cent of the home market.

They need more. Above all, they need export sales, especially to the UK, a very Big The parallels with the past do Brother indeed in terms of not stop with Swan's expedition books. The authors, a baker's Top of the Irish," represent

The promotion's target is to sell an extra 250,000 books, worth 75750,000, by John Banconfident of surviving a journey ville, Samuel Beckett, Mannix Flynn, Seamus Heaney, Jennifer Johnston, Neil Jordan, Liem Lynch, John McGahern, Brian fully, he died on his return Moore, Dervia Murphy, Sean O'Faolin, Liam O'Flanerty, and Villiam Trevor. Thet is the top -probebly a tall - order.

> Contributors: David Dodwell

> > Carla Rapoport David Hellier Gav Firth

### **BUILDING SOCIETY RATES**

arcs shares Others

•	9 .C3	estake	Others
	ሜ	<b>₹</b>	% .
Abbey National	6.25	7.25	7.25 Seven Day Account
1-000 Maddee IIIIIIIIII	0.20		7.75 Higher Interest acc. 90 days' notice or charge
And an months			5.00-6.50 Cheque-Save
And to Thrift	7.70		- Easy withdrawal, no peoalty
Alliance	6.25	7.25	7.25 Monthly tocome-1 months' ontice
			7.50 28 dys' not Im wdl 28 dys' pen if bal undr £10,000
			7.25 7 days' notice. No interest penalty
Anglia	6.25	7.25	7.75 3 year Bond. No notice. 3 months' penalty
			7.50 Capital Share. No notice. I mooth's penalty
			7.25 7 days' notice. No interest penalty
Birmingham and Bridgwater	5.25	7.75	7.25 6 deys' notire or 20 days' int. peo. £500 min.
			7.75 Guaranteed fixed rate. 12 months. £500 mip.
Bradford and Bingley	6.25	7.25	7.25 7 ds not, no loss of int, or imm, wd 1 m loss of int.
Distance and Distance in the control of the control	0.20	1.50	7.25 7 days' notice or on demand
Britannia	5.25	7.25	7.25 7 days' notice, 7.50 28 days' notice
Cardiff	7.25		
			7.50°5hare Account balance £10.000 and over
Catholic	F.50	7.50	7.75 @ £5001 +. Monthly int. Extra Share
Century (Edinburgh)	7.75	-	S.75 Variable, S.S5 Permanent 2/3 years
Chelsea	5.25	7,25	7.75 Immed. withdrawal (101. pep.) or 1 mth's not
Cheltenham and Gloucester	6.25	7.25	7.50 Gold account £1.000 - No potice. No penalties .
			Monthly interest £5,000 min. 7.76 if added to
			account them to see
Citizens Regency	6.50	. 2 00	7.40 Plus account no penalty. Double option 750
City of London (The)	6.50	7.25	8.00 6 months' notice be penalty during notice
Derbyshire	6.25	7.50	8.00 7.25 1 month's not . 6 75-7.50 3 months notice
Geteway	6.25	7.25	7.25 £1.000 + Gold Star to notice oo penalties
	-		7.05 7.50 miles to bel 7.5 feet at the penalties
	6.25	7.50	7.25-7.50 subject to bal./7 days notice
Guardian	6.50		7.75 .3 months £1.000 minimum
Halifax	5.20	7:25	7.25 Xtra Juterest, 7 days' notice, no penalty
			7.50 Atra Interest PLUS 28 days notice, no penelty
			7.75 Sperial Iov. Cert., 3 months' nouca/penalty
Heart of England	6.25	7.50	7.25 5-day notice, 7.25 Flexi-Term
Hemel Hempstead	6.25	7.50	7.75 3 years 7.60 28 days, 7.35 over £5,000
Heodoo	7.25		7.75 3 moutha
Lansheth	6.40	7.50	8.05 28 days' plus loss of interest 7.25 3 months'
Leamington Spa	6.35	_	7.50 Spa Income, monthly no notice no pecalty.
			7.75 Lion 30 days' notice or pen £1,000 min.
Leeds and Holbeck	6.25	8.00	7.75 3 yrs., monthly int. 7.75 1 mth., notice or pen.
Leeds Permanent	6 25		7.50 Ex. Int. £500 min. 28 days' notice/penalty
Leicester	6.25		8.00 compounded, 3 years, 7.50 28 days' notice
London Permanent	6.75		7.75 1-year term. Imm. wdl. with loss of 1% hoous
Midshires	6.25	7.75	7.75 3-yr term with 0.5 boous on mat'y if reinv'td.
Mornington	7.50	7.50	
			- Immediate withdrawalsno penalty
National Counties	76.55	7.55	7.80 1 mouth notice (no penalty), 7£1.000+
National and Provincial	5.25		7.50 1 month's notice or immediate and interest loss
Nationwide	6.25		7.75 Capital Bonds. 3 yrs., 90 days' notice/penalty
			7.50 Super Bonus Account, 60 days notice/penalty
			7.25 Bonus—7 Accounts, 7 days notice/penalty
Nawcastle	5.25		7.75 4 yrs., 7.25 28 days' notice, or on demand with
	<b></b>		Penalty. 7.50 90 days' ootice, or on demand
•			with penalty
Northern Rock	cat.	W 50	
NOTERED BOCK	8.20	7.30	7.50 Moneyspinner plus, 7 days' nonce widl.
			No pen. min. thvest £10,000
			7.25 On invests, £1.000-£9.999
Norwich	6.25	7.50	7.50 City Acc. Immed. withdis, with no penalty
Paddington	6.75	8.25	7.75 1 mth's not or 1 mth'e int loss on sums win.
Peckham	7.00		7.50 7 days, 8.0 3 months
Portman	6.25	7.75	7.75 Two mopths' notice, 7.25 no notice
		7.10	1.15 Two mobiles notice, 1.25 no notice
Portsmouth	6.55	8.05	8.40 5 years', 8.00 5 months', 7.75 3 months'
Property Owners	<b>6.75</b>	8,00	7.75 28 dys', 7.75 3 mths', 8.10 6 mths', 7.50 mthly inc
Scarborough	6.25	7.50	7.25 Money Care and Free Life Insurance
Skipton	6.25	7.50	7.25 Sovereign £1.000+, 7.50 £5,000+, 7.75
			£10.000+. No penalty. No Notice Mthly Income
Strond	6.25	7.50	7.85 3 mtbs', 7.60 £10.000 + no penalty, no notice
		0.00	The State Store Departy, no notice
Susser County	6.25	8.00	7.25 7 deys notice, 7.50 SxSh, 6.50 Sh a/c £2,500+
Sussex Mutual		8.00	7.75 Monthly iocome at 1 month's notice
Thrift	7.16	- (	8.15 3-year term. Other accounts aveilable
Town and Country	6.25	7.25	7.75 3 yrs' } yrly, int. Monthly income wdl farility
			7.50 7 days' potice no interest penalty. Eyrly int.
Wesser	7 6A		- No notice. No penelties
Woolwich	6.25		7.25 7 days' notice
	V 120		7.59 28 deys' notice or on demand (interest pen.)
Yorkshire	£ 75	7.25	7.75 Diamond have so down and "Interest pen.)
* AT DOUBLE AND	G.LU	( mail	7.75 Diamond key, 60 days' penalty or 28 days' notice without penalty
All these rates are after basic	rate ta	x liabil	ity has been settled on behalf of the Investor.
		_	31 406 1046001

### Beazer £18.5m cash bid for Leech

BY RAY MAUGHAN

C. H. Beazer Holdings, a Bath-based building and property group, has been quick to deploy the £28.5m gross proceeds of the materials division by launening a cash bid worth \$18.45m for William Leech, a Newcastle-based housebuilder.

The two sides have met to exchange views but no agreement has been reached. Leech, headed hy Mr John Adamson, advised shareholders to take no action until the full terms end conditions of the offer are available.

third perty approach end pushed
Leech's shares ahead by 45p to
Leech's shares ahead by 45p to
145p. That compares with
Beazer's offer of 123p per share.
Leech-carie to the market in
July 1976, 4s, the first of e crop
Equip 1976, 4s, the first of

**DIVIDENDS ANNOUNCED** Corre- Total Total sponding for last sponding for payment Scottish Northern 0.37
Herman Smith 10.75 July 3 0.25 Tern-Consulate ..... 0.25

July 6 12 ..... 14 stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. 
‡ Unquoted stock. ¶ U.S. cents.

cither a vigorous defence or a climate. The orice tag was £7.7m rights to reserve their position, third perty approach end pushed and William Leech Investments, Leech's recent track controlled by five religious charity.

back from £617.000 to £242.000 and property disposal proceeds all but disappeared after contributing £1.56m previously.

Beazer has been looking Leech over for about nine months. Mr Beazer disclosed, and has been acquiring shares in Leech since January, going through the disclosure trigger point this week to reach a 12.8 per cent holding.

The aim of the bid is to create a national bousebuilding force ranked at number five in the sector, by putting Leech's fourrear land bank and annual com-

One of the particular benefits of such a deal, Mr Beazer said, would be opportunity to promote the enlarged group nationally and added that national advertising and marketing is becoming an increasingly important cost to the housebuilding industry.

### Tern-Consulate raising £780,000 by rights

knilwcar maker, vesterday announced plans to raise £780,000 from shareholders with a one per tent over 1983.

for three rights issue of £1 pre Mr Peter Barden, chairman,

10.25p 10.201 The circulors propose to issue cumulative redeemable pre-ference shares 1997-2000 at £1

each.
The company said the rights issue would considerably improve the company's capital base and would enable it to finance the substantial growth in

the the year to date was in line with the expected increase of 35

terence shares.

It is seeking to fund what it had been iterational said management at the group had been iterational than seeking to fund what it had been iterational than group had savance in turnover, from £8m in 1983. In a substantial change of strategy, the company had in 1983. The company bad strategy the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy, the company had in 1983. In a substantial change of strategy.

Two new trading divisions bad been successfully launched. At the same time the group had launched a retail shop-within-ashop division now operating in 70 stores in the UK, and under licence in Japan, said Mr

The results for the year to December 31 1983 show pre-tax way in recent years. Much de-profits virtually unchanged at pends on the new strategy of £33,000 (£32,000), on turnover of selling to multiples which has Sales, 233,000 (232,000), on infraver of All divisions were currently £Sm (£8,16m). Gross profits were

ments were up at £254,000 sgainst £213,000, but the pre-vious year's accounts carried a ments separate exceptional charge of £145,000 for interest paid following the delay of payments on a large Libyan contract.

Other operating expenses were £2.48m (£2.41m), tax amounted to £1,500 (nil) and extraordinary debits to £15.000 (£79.000), being redundancy and ex-gratia payments.

Earnings per 25p ordinary share were 0.96p (0.84p).

comment

Sharebolders are being asked to take e lot on trust in this beavy call on their money from a comhad so little time yet to prove

forting to have seen the interim results for confirmation of the apparent success of the new trading plan, but clearly the group could not afford to bold up its expansion. The forecast of a ten-fuld increase in profits may seem like e bostage to fortune, but the group will need to perform an this scale if it is to cover its interest payments, the new pre-ference dividends of £70,000 e year, and provide a return for sharebolders who have received minimal dividends in the last two
years. The financial gearing—80
per cent at year end—is high
enough to leave little room for
manoeuvre, but in this industry
a turnound in trading can quickly generate large increases in cash flow. The shares, up 29 to 54p, trade et e prospective p/e of about 7, sssuming a 35 per

### **Bowater placing clears** way for U.S. demerger

Bowater has cleared a hurdle standing in the way of the planned demerger of its North American operations by under-tailing to place U.S.866m (£48m) of collateral denosits to back two cutstanding dellar denominated.

Similar arrangements would prubably have to be made for a SwFr 100m (£32m] 6 per cent bond due 1992 and e DM 50m (£13m) 8½ per cent bond due 1998, he said.

determined that the demerger can be accomplished within the terms and conditions of the

Mr Geoffrey Jooes, Bowater treasurer, said \$39.45m of the 9) per cent issue and \$21.25m of the 9) per cent remain out-standing, and that the combined auding plus one year's interest amount plus one year's interest would be deposited in

Trustees for the securities, issued as \$50m of 9; per cent bonds due 1982 and \$30m of 9; nearly complete. After registration, market conditions will determined that the demercer Mr Jnnes said the process of nearly complete. After registra-tion, market conditions will determine the timing of the planned sale of 25 per cent of the subsidiary to the public. The remainder would be handed over to shareholders of the existing Bowater group after approval the sharebolders and the UK High Court. The demerger is expected to

be completed by the end of July,

### Cannon Assurance bought by Lincoln National Corp

Overseas Services, has been sold to Lincoln National Corporation at ebout 25m, but single life of Fort Wayne, Indiana. of Fort Wayne, Indiana. The vendor is The Cascade

Group of Alberta, Canada, which
hed acquired Cennon from
thirteenth largest diversified
Kayser Ullmann, the merchant
bank subsequently acquired by

T.S. with total assets of more
than to £21m.

Lincoln eleims to be the
financial services company in the
U.S. with total assets of more
than S. I.I. and the cascade of more
than the cascade of the cascade o

it is understood that Citicorp International Bank, acting for Cascade, may have achieved its target price of at least £40m.
Cannon employs some 250
people, has a sales force of 500

Charterhouse Group, just over

Cannon Assurance, the unit- and produced ettributable profits linked assurance group which of about £2m last year. Net was once the UK arm of Mr worth is about £10m. New Berole Cornfeld's International annual premiums are thought to

U.S. with total assets of more than S11bn. It provides life and health assurance, property and rasualty insurance and title insurance. It said vesterday that The price then was £9.6m and, although no consideration has been disclosed on this occasion, its experience of its own market particularly in the investment linked business will enable it to make "a significant contribution to the development of Cannon's business and range of products in the UK."

### COMPANY NEWS IN BRIEF

Scntlish Northern Investment Trust pushed its not asset value per 25p share up from 131.88p to 147.64p in the year to end-March

The results for the year are unt comparable because of the acquisition of the new Harrison Group in February and a USS20m one-year loan from Morgan Trust Company.

Pre-tan revenue is shown as

£3.29m, against £3.14m, woich was subject to tax of £935,925, compared with £1.05m. Following two interim divi-deads a final dividend of 0.1p

lifted the gold from an adjusted ilisher pre-tax profits of 55.75 against 53.30 were meniowed by legest Press Holly ings. a subsidiary of British

Electric Traction, in calendar Turnover of this printer and puolisher expanded from £65m to £78m, and Mr Tim Gold Blyth; the chairman, says that further encouraging growth has been shown so far in the current year. The profits were subject to a total tax charge of £1.85m 12940,000). Minorities totalted

extraordinery debits of £233,000 (£411,000). Its subsidiary Argus Press pushed taxable profits up from £2.58m to £3.74m on turnover oearly £5m higher st £39.68m.

Net asset value per 50p ordinary of Shires Investment moved ahead from 156.19p to 192,32p, after deducting prior rharges at par, in the year to end March 1984.

Consolidated revenue before tax amounted to £479,170, against £441.755, from which tax took £162.532 (£141.327). Earnings per share came out at 12.01p

There is no final dividend, but second ioterim (in lieu

Trust pushed its net asset value per £1 ordinary up from 205p tn. do not compare with the £283,000 209 2p in the six months to Janu- echleved on sales of £2.27m in 2092p in the six months to Janue echleved on sales of £2.27m in ary 31 1984, and from 175.5p a the first half of 1978-79. year ago.
Franked and unfranked ln-

or Poal 1 of 8.Sp having already theory and the total for the year was field at 11.85 net

Marine Adventure Salling £2.32m to £2.79m, but Mr New-

and deposit interest amounted

2 £538 compared with £1,923.

Profits less losses on dealings in securities by a subsidiary and underwriting commissions were \$53,415 (£27,354). Pre-tax profits emerged at £47.390 (£40,530) and were subject to tax of £3,549 profit is £31,000 (£14,000).

Pre-tax profits were after payments under deeds of covenant £55,000 (nil), administration expenses of £8,850 (£3,500), and interest of £10,971 (£13,562),

While more than doubled half year taxable profits of £146,000, against £68,000, were achieved by Fairline Boats, Mr Sam Newington, the chairman, says "we clearly have a long way to go to rebuild our margins."

The 115 per cent increase in profits was achieved on a 20 per ington points out that they still

Looking ahead he says that Fairline will have no difficulty vestment income for the period in selling its entire production totalled £58,258, against £28,315, of all boats until well into the

The Interim dividend is being lifted by 50 per cent from 0.75p to 1.125p with profits per share shown as 2p (0.9p). After dividend payments, and tex of £76,000 (£35,000), the retained

For the 1982-83 year profits totalled £246,000 and a final dividend of 1p (0.5p) was paid. Trinkaus & Burkhardt, West

Germany's largest private bank and a member of the Midland Bank Croup, reports total assets up by 4 per cent to DM 5.5bn (£1.41bn) et December 31 1983. Business volume was DM 5.7bn, and total business volume inclu-sive of subsidiaries in Luxentbourg end Switzerland was DM 6.6bn. Under Cerman custom, private banks do not publish their profit and loss account

Securities business with private and Institutional investors made a significant contribution to profits. Commission income from this sector increased by 80 per cent, amounting to balf of total commission earnings. Foreign exchange trading and commercial business activities also produced further good results.

### profits on target at \$2.17m

IN LINE with forecast, taxable profits of Datasers, which sells new and used IBM computer equipment and arranges lessing facilities, arrounted to U.S.\$2.17m for 1983 (21.45m), compared with a previous \$1.4m. Turnover expanded from \$59.55m to \$115.9m (£77.27m) over the

As indicated to last November's prospectus, directors are pletions of 2.000 units together | her's prospectus, directors are pletions of 2.000 units together | her's prospectus, directors are with Beazer's three-year land | paying a dividend of 0.75 cents bank and 2.500 unit completions. | per share and they intend to bank and 2.500 unit completions. at least 1.5 cents for the current

The directors are confident that with the development of the company's new activities -point-of-sale systems, direct and depnt main chance and the supply of components chupled with the exponsion of established activities, prospects are promis-

Iog.
They erc encouraged by the present level of orders received to date, particularly in the U.S. and the UK. and by the general level of market activity.

The directors point but that white the first half 1984 results will reflect the significant seasonal bias of the group's acity ties towards the second six months, together with the initial casts associated with the expension of the direct and depot maintenance business, they "expect that the results for 1984 and the properties" as e whole will be encouraging. Dataserr was formed as result of a merger in December 1980 between Datasery, a U.S. company, and Premier Computers, a UK company, following which the group's share capital
was equally beld by two former
U.S. shareholders of Datasery
end two former UK shareholders

of Premier Worldwide demand for IBM Worldwide demand for ISM computer equipment was hisyant in 1983 the directors state, and group turnover attributable to these artivities rose by 24 percent. Performance in the U.S. and the UK in the last three months of the year was particularly strong, whereas the West German subsidiary was "slightly disappointing."

German subsidiary was "slightly disappointing."

In the U.S., the group has strengthened its position in the specialist area of banking equinment, and it has recently entered the U.S. market in electronic point of sale systems for retailers. The directors say they have been "particularly encouraced by this business, which should have a simificant impact on our 1984 results." imnacr on our 1984 results." On the computer maintenance side the grown increased its remailes by 65 per cent over

Pre-tax profits for the year were callt between comauter eanipment sales and leasing-U.S. 8552,090, UK and Eurape St 03m: computer maintenance— I'S, S511,000, UK and Europe

#### • comment

Dalasery orit just pipped its orofits forecast after downgrading the previous year's earnings by \$244,000 to correct an uoderestimate of late-arriving IBM maintenance bulls. To cap that, the German management teamnow replaced-absconded balf way through the year taking up to Slom of sales with them, and delaying the group's plans for Germany to outstrip the UK as main European profits centre. The IBM problem has now been resolved and Dataserv is in any case converting its brokerage customers to direct maintenance. But the market nerbaps wary of any further badane skins in Dataserv's way, sent the shares down 7p to 93p. That said, the group's path looks firmly up-ward, especially in the UK, where it is set to be a prime beneficiary of the run-down in cepital allowances anneunced in Marrh. The banks, which have traditionally dominated the leasing market, are now showing signs of channelling their funds through operating lessors like Dztaserv which offer services as well as finance. There is also a spin-off from IBM's new found willingness to leeve leasing to the secondar; computer market and concentrate on sales volumes. A healthy order book on both sides of the Atlantic points to perhaps \$3.5m for the year, which puts Dalasery on an anadymentaling multiple of 14 undemanding multiple of 14, essuming a 34 per cent tax

### Institutional placing puts £28.6m value on Sturge

BY JOHN MOORE, CITY CORRESPONDENT

writing agents in the Lloyd's insuraace market, is raising £7m through a placing to existing shareholders, underwriting memhers of Lloyd's for whom the underwriting agency acts, and e number of Institutional sbareholders

In the plecing scheme the newly issued shares will raise about £3.5m in new money for per share and they inteed to the parent company, which it recommend payments totalling said will coable it to take advantege of any opportunities arising from the divestment by Lloyd's

managing egencies. Under Lloyd's legislation all Lloyd's brokers are required to divest themselves of their interests in managing sgeocy

companies. Kleinwort Benson, the merchant oank action for Sturge, has arranged to place up to 4.26m ordinar; shares, representing 24.6 per cent of the issued ordinary share capital after it has been increased by placing, st 165p per share.

Under the arrangements Kleinwort is plecing 2.14m newly issued shares and 2.12m shares, being sold to existing shareholders. The market capitalisa-tion of Sturge at the placing

price is £28.6m.
There will be two seperate simultaneous plecings of shares

@ financial institutions and those members of Lloyd's for whom the huldings company acts as an

company of one of the largest US:
independent groups of under- those members of Lloyd's for whom the holding company acts as an underwriting agent and who are cilizens or residents of the U.S.

The group maneges 13 syndi-cates with 1.038 members of Lloyd's whose affairs it directly manages and 3.563 members of Lloyd's who have been intro-duced to the syndicates. The group forecasts that con-solideted pre-tax profits for the year ending September 30 1984

will be approximately £4.7m, compared with £3.7m a year carlier. The directors intend to pay a reasonable level of dividends and intend to recommend a net final of 3p.

The prospectus notes the group's position in certain reinsurance arrangements. The group says that between 1976 and 1978 it owned 50 per cent of the share cspital of Beau Rivage Assurance, a Bermudan company with which Sturge insurance syndicates at Lloyd's, into which its underwriting members are grouped, placed

reinsurance business.
"Neither the group, not any director. employee or share-holder, nor any person connected with them made any profit out of this arrangement." The group points out that the Ioland Revenue is seeking to establish with managing agents generally whether the premiums

Sturge Holdings, the parent not citizens or residents of the members of Lloyd's) tax assessments should be reopened." Sturge says that the types of policy under study by the Revenue are a commercially prudent way of dealing with separation indentifiable and language.

notential liabilities of the syndial cates." It says that it discussed this type of policy with the group's auditors, which accepted the arrangements. In Sturge's opinion the premiums paid on the policies "were proper deductions made in arriving at the underwriting results for tax purposes and Sturge with resist strongly any

contention to the contrary."

The group warns that it is possible that underwriting results, and with it the profit come mission which the agency receives could be depressed in the short term if certain reinsurance contracts were found to be ineffective for tax purposes as different policies to achieve broadly the same degree of cover might have to be effected. in the future.
As part of the divestment re-

quirements at Lloyd's the pros-pectus discloses that Sturge disposed of a 31.6 per cent holding in Steel Burrill Jones, an induring 1983. A 40 per cent holding in Harrison Bros Underwrit-ing Agencies, e Lloyd's mem-ber's agent, was sold last year. Mr David Coleridge, chairman of Sturge. said yesterday that the releting to certain types of re-insurance policy which are in use at Ltoyd's. "give rise to an ellowable expense for tax pur-poses and wbether names' (the group would be looking to pur-chase underwriting agencies at Lloyd's from the brokers who were forced to divest themselves.

### Brit. Syphon offer for Halstead

BY RAY MAUGHAN

British Sypbon Industries. a drinks dispenser manufacturer, vesterday despatched its formsl all-equity offer for James Hal-stead and ran into unwavering resistance from the Halstead board, which has been backed by the 40 per cent family

shareholding.

The offer comprises five new
Syphon shares for every four
Haistand shares. After a 1p fell in the Syphon price to 69p, the offer is worth 86;p per Halstead share against a market price of 1050, down 4p.
Asking where the Halstead

share price would be without the bid, or where it would stand if Syphoo backed off, Mr Bryan Morrall, the chairman of Syphon (and until last year chief executive of Halsicad) calculated that contributing 60 per cent of the enlarged group's equity, 58 per cent of its net assets and, on the assumption that Syphon makes at lesst £1m this year and Halstead makes £2m, 66 per cent of its combined pre-tax profits.

The offer, which reaches its first closing date on Jane 1, is supported by the forecast that Syphon will pay net total dividends of 3p per sbare in 1984 which will also be allotted to shareholders of Halslead accepting the offer.

Halstead responded yesterday to Syphon's earlier criticisms di ils supposed failure to make management changes and to take remedial action in its leisure products, protective cluthing end holiday interests. The company stressed that it would be "less advantageous to the group take early action at the troubled Wigwam motor camping sub-sidiary. The Belstaff clothing and Conway trailer tents operatioos are adding new products to their respective ranges, the defence said, but it was apparent that Syphon's principal target if the mainstream floor covering

#### Winterbottom Energy rejects partial offer

Winterbottom Energy Trost, which invests in energy shares, said yesterday that it had rejected a partial offer from the New York investment firm of Gruss and Co.

Mr Martin Gruss, the managing partner of Gruss and Co, said he had offered to buy an additional 2a per cent of Winterbottom's shares at net asset value. The U.S. firm currently holds 7.5 per cent. Gruss also said that it had proposed to form a joint management company with Baillie Gifford, the Edinburgh-based company which manages Winterbottom.

terbottom's rejection, it reserved the right to buy or sell Winter-

bottom shares
On May 4, Winterbottom said its net asset value was 106.6p.

#### Billam loss over year but optimism on future THE BOARD of J. Billam views appointed a non-executive direc-

the future with optimism now that the loss-making cultery and flatwear manufacturing side has been eliminated. There will and finished the year with a loss be tighter financial and produc-

Accompanying the publication the announcement of certain board changes. Mr Derek Bashforth has resigned as group managing director and is leaving the company. Mr Arthur Wood has resigned as a non-executive director but is retained Gruss said that following Winas a consultant

> Mr Leo Wright, who became taken over as managing director. and Mr James Wright bas been

be tighter financial and produc-tion controls, further investment of £5,734. A tax credit of £26,803 and diversification. However, the engineering division is tem-porarily "somewhat depressed." (charge £43,646) gives earnings the dividend is held at 2p net with a final of 1.4p.

On prospects, the directors say of the 1983 preliminary results is there are signs that in 1985 the announcement of certain demand in the aerospace industry will increase so thet, with careful investments and planning, the company will be in position to take advantage of the

They are confident that this profitable cutlery factoring bush ness can be continued and wilt chairman in January, has also be expanded where possible in taken over as managing director. Premises outside the high rating

### Reliant in the red at midway

red in the half year ended March 31 1984, Mr J. F. Nash, cheirman, says he still anneipates the company will achieve its stated larget of a modest profit for the full year.

Compered with pre-tax profits

of £11,000 this USM concero in-curred losses of £25,000 for the six months. Turnover increased from £6.6m to £7.09m and loss per 5p sbare was 0.5p (0.2p earniogs). There was no lax (same). In his last annual review Mr

Earnings\* Dividends\*

per share (p)

ALTHOUGH Reliant Motor, car high development costs of the manufacturer, has fallen into the group's new sports car, he exceed in the half year ended March 31 1984, Mr J. F. Nash, cheirman, e modest profit for the 12 months. The chairman says the sports

car "represents the first major

development aince the reorgani-sation in the early 1980s." He adds that directors have "high hopes" that it will prove a future success.

springboard for the company's Considerable interest is being aroused in the export markets of Europe and the U.S., Mr Nash points out, and this will be

He says the export potential of the car could be very important for Reliant. Apart from the new car, in

proved economy versions of the Righto have been introduced and the chairman says that indica-tions are thet they will prove a welcome atimulus to sales. Component and Industrial sales both at home and abroad are on target and he says he is hopeful for the future. .

For the year ended last September, turnover was £12.92m (£11.5m) and pre-tax profits amounted to £176.000 (£208.000)

#### SUMMARY OF THE WEEK'S COMPANY NEWS :

Combana ...

### **Take-over bids and deals**

Dun and Bradstreet, the U.S. business information roup, announced an agreed 550p per share cash offer for Datastream, the UK financial information group, valuing the latter at £73m. Holders of over 53 per cent of the Datastream capital including BOC with its 34 per rent stake, S. Pearson (8 per cent) and Touche Remnant (7 per rent) have already accepted.

Donald Macpherson, the Cover Plus paint manufacturer, with-drew its acceptance of Yule Catto's bid, worth £22m, in favour of a 125p per share cash offer, worth £22.6m, from Tikkurila Väritehtaat Oy of Finland. Tikkurila, which now holds 10.5 per cent of the Macpherson equity, is a wholly-owned subsidiary of Kemira Oy, a mejor state-owned Finnish chemical company, Prior to the Yule Catto offer Manuherson had rejected a 55p per charge to the Yule Catto offer, Macpherson had rejected a 75p per sbare cash offer, worth £13.6m, from the Swedish group, Becker.
USM-quoted London and Continental Advertising made an agreed bid worth some £20m for the much larger Reed International subsidiary London and Provincial Poster Croup. The purchase is being financed via an offer for sale of 13.35m new shares at 120p per share, which will raise £14.65m. The balance will rome from medium-term bank loans. LCA is now applying for a

full Stock Exchange listing and dealings are expected to start on June 13. Dawson International, one of Britain's leading knitwear concerns, revealed its first American acquisition with an agreed £30.3m offer for J. E. Morgan Knitting Mills, the leading U.S. producer of thermal underwear. Dawson is financing the deal by allotting 7m sbares worth £14.5m to Mr J. E. Morgan, founderpresident of the American company, and raising the balance of

around £15.8m from a five-year dollar loan. Aerospace, defence and mining equipment group Dowty is to buy Gresham Llon, an unquoted electronics concern which specialises in submarine torpedo fire control systems for £13.5m. Ladies footwear manufacturer Newhold and Burton and investment concern Bishopsgate Trust both received approaches

to 130p and Bishopsgate's from 161p to 187p.

bid per Market share\*\* price\*\* Company before of bid bid for bid Em's\*\* Bidder Black (Michael) Emess Lighting Black (Michael) Highgate & Job Marston Thmsn Border Brew 290 11.44 & Evershed 12.16 Irisb Distillers 185.15 Woolworth 1.81 Habit Precision Crosby Woodfield Datastream 550\* 73.12 Dun & Bradstreet Dreamland Elect Valor Dura Mittl Francis Inda 225°4 122§ §§ Corp Floci Sys Sater Elect British Sipbon 121 56 123\*§ Halstead (J.) 145 125 16.09 Beazer (C. H.) 13.58 Becker Leech (Wm) Macpherson (D.) 68<u>1</u> 109 Macpherson (D.) 22.64 Tikknrila V. Oy Macpherson (D.) 125 21.73 Yule Catto 120 Makin (J. & J.) 475 24311 Bibby (J.) Wilsen & Co 8.04 Martin (Albert) Martin the Newsagents 26083 275 34.4 11 Smith (W. H.) Cluff Gil 250 137 Oll & Assoc Inv P. H. Industrials 112 21.78 Porter Chadburn 112 1.46 G.M. Firth Prince of Wales 145\*1 74 117 7.90 Taddale Invs \*Ail cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ∥ Loan stock alternative. \*\*Based on 11/5/84. †† At suspension. ‡‡ Estimated. §§ Shares and cash. Il Related to NAV to be determined.

Price Value

#### Offers for sale, placings and introductions Microvitee-Coming to USM through an offer for sale of 7.3m shares at 180p per share: which may lead to bids; Newbold's share price jumped from 106p

Air Call (21.01 5.6 Akroyd & Smthrs Mar (9.430) 21.8 (29.1) 4.0 (814) 16.0 (11.4) 6.0 Barr & Wall Arn Bestwood Billon, Percy Dec Mar Dec 10.000 (9.350) 18.0 Causton, J. Costain (40,420) (46) 3.1 (0.9) 1.0 (19,600) 17.2 (10.9) 7.5 227 32,700 Crowther, J. (<del>--</del>) Debenhams Enropean Ferries Dec Foster Bros Cloth Feb 44,100 5,300 (30,600) 12.3 30,600) 12.3 (5.040) — 1—) 4.0 (3.35) 1,2451 6.2 12.41 2.25 11.51 — 1—1 7.5 (8.65) Foster. John. Mar Garner Booth Gerrard & Natal 3.180 10,120 1,230 .tpr (14.210)1730) 17.3 (18.0) 3.75 (2.25) Gieves Group Gnawin Warren 309 Headlant Slms Jao Dec ₹3551 4.5 2.070 (11.664) 12.8 (12.2) Jeff Smurfit 11,500) — (—) 8.26 17.5) (9,820) 15.6 (24.3) 3.68 (3,33) (606) — 12,830 King & Shaxon Apr Dec 1.100 Lec Cooper 8,210 Liberty Lilleshalte 1— Dec Midland Marts (524) 7.6 (225) 12.8 (21) 10.8 (4.0) 342 19.3) Blinty More O'Ferrall 2.220 10.100 Dec (2.020) 7.0 Howlem, John Dec 18,500) 27.0 (26.4) Porter Chadbarn (314)L — (17.2) (20,660) 51.6 (51.1) 0.35 (0.35) 14.0 (13.25) Simon Eng'g 21.720 2.5 (2.35) 5.25 (6.0) Tootal Jan Jan 17,180 (14.940) 5.7 (5.3) (2.35) (9.410) — (—) 5.25 (6.0) (5,340) 14.5 (10.4) 4.93 (4.48) 8.210 8,760 271 414L Ward White Grp Welpac Jan Woodhouse & Rix Dec (<del>--</del>) (643) 0.75 (1.5)

PRELIMINARY RESULTS

Pre-tax profit

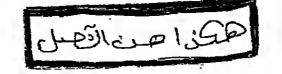
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#### INTERIM STATEMENTS

Company	Half-year to		ax profit 000)	interm d	ividendi <sup>o</sup> are (p)
AE	Mar	8,200	(2,300)L	1.75	( <del>_</del> )
Arenson Group	Jan	2041,	(2941L	_	()
Ass Paper Ind	Dec	1.590	(905)	1.5	(1.2)
BOC	Blar	65,100	(36.100)	3.15	(2.73)
Castle, G. B.	Feb	683	(570)	1,12	( <del></del> ) "
Greenall Whitley	Mar	10,530	(S.960)	1.93	(1.79).
G. R. (Holdings)	Dec	\$20	(787)	1.6	(1.6)
Rumb Elect Cont	Nov	. 10	(89)L	-	(-i).
Riebards	Mar	208	(1041L		(···) -
Royal Insurance	Mar‡	20.400L	(9.200)	-	ت دنــــــــــــــــــــــــــــــــــــ
Ryl Bank of Scot	Mar	56,300	(31,200)	3.3	(3.9)**
Smith & Nephew	Mart	10.920	(8.520)	-	() ·
Trafalgar House	Mar	45,930	(33.560)	47	(10) =
Ul(raniar	Mart	17.600	(35,900)		( <del></del> )
Vaux Breweries	Mar	4.350	(4.182)	L.G.	(3.03)
Warner Estates (Figures in	Mar	1.510	(1.220)	5.0	(4.0)
* Dividends otherwise indica	are snown ted † For	net pen	the fir	are. ercet	ાં જોતા

### Rights Issues

Amstrad Consumer Electronics to raise £12.9m through a and for six rights issue at 85p per share. BSG International—Raising £10.8m through a one for one rights issue of 65.77m shares of 10p at 17p per share. Midsummer Inns to raise £310,000 through a one for two issue at 120p per sbare.



I HOW

FINAL DIVIDENDS

#### RESULTS DUE NEXT WEEK

The results from Royal Insurmee have thrown into some conusion city forecasts for the comusion city forecasts for the comusion city forecasts for the comusion city forecasts for the comlexi week from Commercial
UK and Europe, while there was
a more than doubled contribution from Butler Shoe in the
U.S. Heavily increased turnover
and the stores came through to ance have thrown into some con-fusion City forecasts for the comparable first quarter figures due next week from Commercial Union and General Accident. The likely impact of the severe winter, particularly in the UK, has been well signalled by both groups but shareholders will no doubt be feeling a little nervous doing the rectang a mane nervous before the mismbers are out on Wednesday for CU, and Thursday for GA. There is unlikely to be smuch sign of any improvement in the difficult U.S. market, especially in commercial business where appropriate to the commercial outside the commer ness where competition is still severe, but fiere are slight hopes that in the UK GA in particular may show the benefits of recent increases in premiunt rates. Expected increases in investment income from both groups are unlikely to be enough to offset the underwriting losses; at the pretax level CU should show a loss of £19m to £14m (£14m profit), GA about £8m to £12m (£8.9m profit) though the estimates are trather tentative. continued strength of

rather tentative.

After the marked improvement in last year's profits, there is expected to be a continuing opward trend when Royal Dutch/Shell Group anonuces first quarter results next Thursday. Analysts expect to see a major thrust from nostreem artivitles in the North Sea with a strong contribution from North America; of interest will be the progress, if any, in Niceria, The U.S. dollar's strength has been working against the European companies but analysis expect only a small stock profit this time besse of reduced inventories. This a stronger cash flow gories. This, a stronger cash now and, the curtailed capitol expenditure programme will boost the cash position. Overall, the market expects confits of between \$850m and \$2550m on a replacement cost basis, against \$719m least time. cent " improvement on 3.85p net. Land Securities, the biggest of when Unilever's first quarter results are announced on Monday analysts will be looking for some confirmation that the strong progress made at the end

of last year, fourth quarter vol-ume sales were 4 ner cent higher, is continuing. They fully expect this to be the case, based lareely on progress from indus-trial operations in Europe and a continuation of the last quarter's stronger showing from the U.S., where the company has been epeoding heavily on the promo-tional side to combat the likes of Procter and Gamble. The group should have no trouble improving on last year's somemore in the downturn. Other companies due to report

what poor first quarter. The only question is by how much. Esti-mates vary from £170m to £210m. pre-lax, against £157m last time, freelax, against £157m last time, four the bulk of projections are around the £195m mark.

After a clutch of good figures from the stores sector recently, the City has high hopes for Sears Holdings when it publishes its results for the year in lanuary on Tuesday. In the first half, buoyant consumer Guinness Peat.

in the stores came through to the bottom line more or less intact and Selfridge's tilla rang merrily throughout the summer. thanks to the influx of U.S. tourists attracted by sterling's weakness. Barring the tourism hoom, those patterns continued in the aecond half, although William Hill is unlikely to have repealed its carlier linck on the raio-sodden race tracks. The consensus is for a rise in pre-lax profits from £113.5m to £155m, with a generous increase on the previous year's 2.8p net

Grand Metropolitan's U.S. con-sumer products division should he the brightest feature of its results for the six months to March 31, due out on Tuesday. As in the UK, the U.S. consumer roending boom has shifted from durables to non-durables, which will particularly benefit Liggett & Myers and raise questions obout GrandMet's decision to sell its American tobacco subsidiary. That, plus the strong dollar, points to a 35 per cent increase in the U.S. consumer products' trading profits to perhaps £60m. The UK lnoks set for more modest profits growth, due to a momentary hiccun from the reorganisation of Chef & Brewer and Berni Inns and messure m food margins. The most optimistic forecast is for a 30 per cent increase in group pre-tax profits tn £149m, with a 15 per previous interim dividend of

the property companies, should have survived the problems of the sector better than most thanks to its high exposure to the retail and City office markets. So full-year results to March 31, due- oo Thursday, should show a reasonable profit increase from 1982-83's £78.2m to around £85m. Perhaps more important is the property revaluation which analysis are expecting to show a rise from 348p per share to towards 370p, fully diluted. Uncertainty surrounds the still emity Devonshire House in Piccadilly, and the valuer's treatment of the higher value will be the property of t huildings which have suffered

next week include Whessoe, which will publish its interim results on Monday, Duport, set to amounce its full-year figures

Dividend (0)\* at year This year Finel Int.

Last year

	•			1.t
Advante Services	Monday	1.n	2.5	1.1
Anglo American Coal Coron	Turadoys	50.0	95.0	
And of Inland	Thursday	2.38333		5.5
Chamberlin and Hill	Wednesdey	1.1	18	11
City of Oxford Investment Trust	Wednesday	1.75	4.1	20
Cal or Oxions Insertinent Liver	Wadnesday	1.75	3.25	20
Clarks Nickolis and Coombs	Monday		-	_
Dencore:			_	_
	Fndey	0.5	0.65	0.5
Tanday Anticollistal Industries	Thursday	<u>.</u> .	2 4	
Catan Frank G	Friday	2.0	20	20
Geers Gross Hertwelle	Friday			1.6
Martuible	Wadnsausy.	t.8 .	3.0	
	Thursday	5.0	a.75	5.25
	Wednesday	1.33333		1.5
Hinton. Arose	Tuesday	24	5.5	24
Land Securities	Thursday	2.14286	4.46429	2.357
London Atlantic Investment Trust	Thursday	1.75	3.S	1.75
London Allantic Investment from	Tuesday	08	14	0.5
teur momiseval sonnes bae nobest	Monday	0.73	1.65	0.75
·Outwich Investment Trust				
BOT Course to a construction of the	Thursday	=	0.1	_
Tending interpreterial	Monday	=	2.75	_
their and Moint Computal Services	Thursday			2.5
Alexander Watter	Tuesday	2 5	2.5	0.7
Cases Holdwick	Tilasday	0 46867	1.5	
Secombs Marshall and Campion	Tuesday	60	13.0	6.0
Solutional Maradan and Complete	Thursday .	O 01		0 535
Spinchurt Spencar, George	Friday	<i>P</i> 1	_	0.1
Spancar, George	Monday	02	0.2	04
Slawart Enlerprise Investment Co	Mondar	_	2.5232	
Tysons (Contractors)	Wednesday	1.5	35	1 65
Usher-Walker	Monday	5.5	7.0	6.0
LATERATOR I DEPORT LANGUAGE	Wednesday	1.05	1.2	1.2
Witen Resilment Co.	CAGGUSSCOL	1.03	1.2	
INTERIM DIVIDENDS	٠.			
Allied London Properties	Manday	02	1.13333	
Capperidge Buck	Monday	15	3 75	
Cadberrade prier	Mond sy	1 a	5.82	
Brown, Methaw	Wadnesdey .	_	_	
Commercial Union	Monday	50	20.0	
Tremphorn	Monday .	1 a	2.25	
Erystelete Holaings	Thursdayf	_	_	
Gen. Accident Fire & Life Assur Con.	Wednesday	1.375	1.225	
Ann Cranchalders Investment (199)	Friday	1.S .	3.2	
The same Al (STOLID)		3.22917	4.73167	
	Tuesday	1.7943	2.2347	
	Thursday	1.7343		
	Thursday	_	-	
Aleman 200 Street April 10	Wadnesday	0.4	3.95	
	Thursday			
Administration I may be 1 (1987) 10 miles and a second sec	Moduesces.	<b>-</b> ·	7.3	
Management	Freday		0.01	
USS Newsagents	Wednesday	1.1	19	
Philips Lamps Holdings	Windrawdayt	_		
. Picke Camps and was	Thursday	0.5	0.75	
ROYAL Dutch Shall	Thursday#	3 45	5.4	
	Frider	-	22	
Staining Metalerate	Wednesday	D 875	1 55	
Canal halders   Invalid Title	Atonday.	10 5Y	29 29	
	Wednesday	2.0	3.0	
United Scientific Heldings	Wadnesday		_	
Turing Patien Inlamational		25	3.0	
Wheesos	Mondoy			

\* Obvidends are shown hat pence per shere and are adjusted for any inter-ing acrip leave. I Quaristry figures. I Fi per shere gioes. § Cents per

#### BIDS AND DEALS IN BRIEF

Agreement has bene reached ment of its business and that by Unifier Holdings for the sale there were un plans at this stage of its subsidiary. Pel Ltd. to Mr in increase the holding above the current level.

Malecular Agreement Agreement and the current level.

Mr. Peler Campilda remains Pel, for a nominal consideration.
Following completion of the charman of Southend Stadium.
Transaction, it is intended that management participation in the management participation in the could Jan Bedeni, Yelvertoo's management participation in the could Jan director, and Mr J. County of Pel should be intro-

contract furniture and, although and Mr D. S. Fill have resigned. number of years, it has shown considerably improved results for year 1983, \* \*

200,000: ordinary shares in tractors.

Densid Macpherson Group for Tikkurila owns 1.9m ordinary shares (approximately issue in the vendors of 168,886 10.5 per cent).

Telverien Investments and associates including Mr Jim slight now hold 29.9 per cent of slater new hold 29.9 per cent of the new ordinary shares in RMC will not rank for the final Yelverion's formpany secretary, dividend for the year 1983. Lines hourd, said Senthend Statium's of road making and surfacing hourd, said Yelverion had been and the manufacture of associative details.

duced.

Stadium's board and Mr S.

Stadium's board and Mr S.

Pel manufactures domestic and Corbett, Mr N. M. Wright-Grout

RMC has acquired from Mr or year 1983.

The strike purchased a further capital of Lines Surfacing Con-

mately £0.75m, satisfied by the issue in the vendors of 168,896 new ordinary shares. The price is subject to adjustment by reference to the company's net assets

### Texaco agrees to \$335m for Mitsubishi Oil stake

اهكذا من النصر

Oil. to members of the Mitsuhishi group.

Getty's stake in Mitsnbiahi Oil. held hy American Interests since the formation of the Japanese company in 1931, hecame the subject of negotiations soon after Texaco made its \$10.1hn bid for its fellow U.S. oil company in early January.

When the U.S. Federal Trade Commission approved the Texaco bid in mid-February this cleared the way for detailed talks with the Mitsubishi group. the largest of the industrial and financial emnires that straddle the Jananese economy.
Three weeks alo the Kuwait

Petroleum Corporation is he-

tieved to have sought to buy the Getty stake, but to have been subsequently blocked by the Japanese authorities on grounds of national security. The \$335m payment for the 50 per cent stake in Mitsubisbi

Oil—the rest of the company is

TEXACO, the U.S. oil major, owned by various members of has agreed to sell for \$335m, the Mitsuhishi group—repretebelle 50 per cent holding in Mitsuhishi Oil it will acquire share that will acquire through its takeover of Getty siderahly above the Y375 recorded in early January.

It has yet to be decided which members of the Mitsubishl group will take up the Getty holding. There is the possibility that once the oil company passes completely into Jananese control it will be merged with other oil interests, either from within the group or with those currently outside it.

Mitsubishi Oil is the fifth largest of Japan's oil refining and product sales companies. In the half-year to September it reported sales of Y580hn (\$2.53hn) and a net loss of Y11.6hn. Refinery throughput averaged 279.000 harrels per day. The Mitsubiabi group also owns, in conjunction with Mitsubisbi Oil, the secood echelon Tohoku Oil company.

Texaco said that It intends to retain its 50 per cent stake in Caltex which in turn bolds



Yobel Mimora, president of Mitsubishi Corporation,

stakes in seven Japanese refin-ing companies—the largest of these is a 50 per cent holding in Koe Ol-the eighth ranked in Japan. Caltex is owned jointly by Standard Oil of California and Texaco.

### Debenture strategy by FCA

BY TERRY BYLAND IN NEW YORK

FINANCIAL CORPORATION move that would cushion earnings against rising interest are rising, and the reverse when rates. If implemented, the rates fall scheme would increase the He beli

group's leverage significantly. FCA will offer to repurchase up to 10.46m of its common an interest rate varying between 13 per cent and 20 per cent in an inverse proportion to the rate on the six-mouth Treasury

investment banker who as 1984 saw a further rise of 47 per of America (FCA), the largest chairman of Financial America cent to \$44m in net income U.S. thrift company, intends to bas pursued an aggressive mort- However. Mr Knapp warned offer to replace about one gage policy, commented that shareholders io April that "the quarter of its issued equity with the company, like other similar increasing cost of funds has variable rate debentures in a thrifts, suffers some "contraction disturbing." tion of profitability" when rates Financial America expanded

He believes that holders of the proposed debentures would be able to benefit from this cycle and that the additional shares at \$21.50 each. It pro-poses to pay for them with when rates fall would "not be newly-issued debentures bearing significant" when measured against the consequent increase in group income.

\$172,5m or \$5.13 a share last to further reduce the domestic Mr Charles Knapp, the former year, and the first quarter of content of its deposit atructure.

its mortgage portfolio rapidly fn the late seventies and has been an active seller of house loans into the secondary mortgage market. This year it expects to sell on about one third of its planned \$18bn in new mortgages.

Now worth around \$22.7bn, the group has been an active Net earnings at Financial raiser of deposits in Europe America increased sixfold to and in Hong Kong and intends

### Strong performance by Reunert

BY JIM JONES IN JOHANNESBURG

engineeting and electrical company which is a subsidiary of interests. the Barlow Rand group, in-creased strongly its operating performance in the six months

ts present form following the March 31, 1983, and operating of 35.8 cents a share.

REUNERT, the South African Injection into It of various of profit was R27.3m. the Barlow group's electronics

tax P.35.2m. On a comparable

The company ia cautious on First-half turnover was R433.4m (\$340.7m) and operating profits before interest and signs of recovery. An interim prospects for the remainder of The period was the first in prn forma hasis turnover was dividend of 17 cents has been which Reunert has existed in R383.2m in the six monthsended declared from first-half earnings

### **BBL** forecasts steady result

Financial Times Reporter BANQUE BRUXELLES Lambert, Belgium's second largest year to Saptember 30 to match results for the current financial yer to September 30 to match last year's performance, when it reported a net profit of BFr 1.67bn (\$29.6m).

For the six months ended March 31, the bank reports an increase in its unconsolidated halance-sheet total to BFr 1.119bn, up 11.8 per cent from BFr 1.000bn in the same period a year earlier.

Not interest income during the period was BFr 10.6bn, unchanged from a year earlier, while sundry income rose 18.3

### Recovery at Atlas Copco

BY DAVID BROWN IN STOCKHOLM

rock-drilling equipment, com- although demand in the pressor and industrial tools developing countries is still group, has achieved a sharp weak, and to lower operating recovery in pre-tax results on costs following extensive higher demand, both in North rationalisation. America and parts of Europe. Profit was ahead by SKr 60m, or 85 per cent, to SKr 130m

(\$16m) for the opening three months of this year-tha first upturn since 1991. The directors forecast fullyear sales will grow to SKr 9bn,

up 12 per cent, and that profits will exceed the SKr 253m seen in 1983. On a rolling 12-month basis, the profit is up 17 per cent to SKr 315m. The sharp upswing is attri-

buted to higher investments to SKr 922m.

ATLAS COPCO, the Swedish in the industralised countries,

While sales advanced by 8 per cent to SKr 2hn, costs proceeded at a slower rate of 7 per cent to SKr 1.76bn, yielding a nel improvement in operating results of SK 40m.

Net financial costs, at SKr 99m, improved by SKr 19m, Order inlake rose 12 per ceot to SKr 2.3bn. Sales were better in all business areas. The strongest increase was noted in the compressor division, up 13 per ceot

### Westpac Banking shows ...

growth

By Michael Thompson-Noel in Sydney

WESTPAC BANKING Corporation, Australia's higgest trading bank, cites improved returns from banking, plus a steady contribution from its finance compaies, as two of the main factors behind the 41.5 per cent improvement in group operating profit, to A\$143.5m (US\$129.2m), for the half-year to March 31.

According to directors the first half of 1982-83 was a difficult one, because of merger costs and squeezed interest margins, and that a better com-parison is with the September 1983 half-year. Compared with that, profits in the latest balf year grew by A\$22.7m, or 19.8

An interim dividend of 13 cents per share has been declared, against 12 cents in tha half year last time, and 13 cents in the second. Earnings per share were 36.1 cents, against 30.4 cents, in the six months to September 1983 half year. "Directors believe that the

present level of profitability can be sustained for the full year,"
Westpac said yesterday,
"although the position could be
influenced by market conditions resulting from reaction
to deregulation of the financial

The Australian financial services area, in particular, is experiencing . fundamental change.

After including extraordinary items of A\$4.8m in the latest half year, net profit was A\$148.3m.

bank Trading showed a net profit of A\$73.6m (26 per cent up on the preceding half-year). Savings hank profits were up 15.5 per cent at A\$19m for a total banking profit of 23.7 per cent higher at

Westpac said costs had been contained in all areas, and that there had been a marked im-provement in offshore profits. Improved non-banking profits were partly due to inclusion of newly-acquired property sub-sidiary Collins Wales, formerly 50 per cent held.

Group pre-tax profit was A\$269.5m (ahead 28.8 per cent on the September 1983 half year), hefore tax of \$111.6m

#### **Baer Holding** pays more and plans rights

By John Wicks in Zurich BAER HOLDING, the parent of the Zurich-based Julius Baer Banking Group, proposes in-creased dividend payments for fiscal 1983-84 and is considering a rights issue. The dividends of SwFr 130 per hearer share and SwFr 26 per registered share, compare with SwFr 120 and SwFr 24, respectively, for tha previous business period.
. This increase follows a 19 per cent rise in the holding com-

pany's 1983-84 net profit from SwFr 9.3m to SwFr 11.1m (\$4.96m). At the same time, the Board

foresees a 1 for 20 rights issue to raise SwFr 8m, and lifting share capital from SwFr 37m to SwFr 39m. Bearer shares of SwFr S00

nominal value, will be offered at SwFr 2,000 each and registered shares of SwFr 100 nominal value at SwFr 400 each. The new shares will be entitled to a dividend for the whole 1984-85 financial year.

### \$28m net loss for Marsh & McLennan

BY TERRY DODSWORTH IN NEW YORK

this year after attributing quarter of last year, around one-third of the losses But this loss w to its 1983 financial year.

In a delayed report on its first-quarter activities, the company said that its total pre-tax loss from its unauthorised dealing exposure amounted to \$165m. The company is restating its 1983 accounts to taka last year's reported earnings from \$123.5m to \$93.8m.

shareholders' funds come down were proven it might impose to \$449.6m, compared with the sanctions. original \$479m and \$457m in

Marsh & McLennan, the U.S. year's first quarter figures. After insurance broker hit by heavy taking in an income of \$70m. unauthorised dealing losses, including interest gains, losses yesterday reported a \$28m net amounted to \$39.8m, against a deficit in the first quarter of profit of \$75.3m in the same

But this loss was further reduced by a tax credits of 311.4m, bringing the net deficit to \$28.3m, or 78 cents a share. This compared with net profits of \$36.4m in 1983 or

\$1.03 a share. Marsh also announced yester in \$55m of this deficit, which day that it is maintaining its at a net level will hring down quarterly dividend at 55 cents a share. It said that it was looking at whether violations Earnings per share under the of state and federal laws new formulation will amount to have occurred in its dealing \$2.65, against \$3.49, while operations and that if these

Sanctions would not, bowever. 1992. have "a material adverse
The other \$110m of the effect" on the company's finandealing loss is being taken as cial position or its ability to run a pre-tax charge against this its affairs, it added.

### Liquidation for two groups in French building industry

collapse of Coignet, an export- N.E. France. orientated building group, and Richier, France's No 2 maker of construction equipment.

deep French building recession and also the government's increasingly tough kine on bail-ing out enterprises in distress, both Coignet and Richier henefited from previous governmentsupported rescue packages in 1982 and 1983, but have now been forced to go into liquidation as a result of atate refusal to put up more funds. Richier, which was owned by

ruptcy in Fehruary 1982 by a of the new shareholder.

THE PARLOUS state of the large slice of government funds French construction market has and the intervention of M Giltes been underlined by the financial Poncin, an industrialist from

It signed a marketing agreement with Clark Equipment of Both companies have hean put the company back on its put into liquidation under court feet, but has since run into settlements. As a sign of the difficulties over fallure to conclude hope-for contracts in Algeria.

Coignet, which has just announced a big order to huild low-cost housing blocks in Hong Kong, was salvaged in September 1982 with fresh capital from the huilding divi-sion of coal utility Charbonnages de France and by Spie Batignolles of the Empain Richier, which was owned by Ochneider group. But it has Ford of the U.S. hetween 1972 since run into further problems and 1979, was saved from bank- beyond the financing capability

### Basle extends periods for forward share contracts

BY JOHN WICKS IN ZURICH

length of forward share con- stock. tracts, starting this October. At present, contracts have mally be hought only by Swiss heen permitted in Switzerland citizens, though it had been over periods of one, two and three montha.

The bourses of Geneva, Lausanne and Berne will join in with the Basle measures and are next month to decide whether there should in future be an additional four contract dates year. However, the Zurich Stock Exchange—the country's biggest-bas so far decided not to extend the contract period.
The Basie Stock Exchange Commission, which in 1975 had pioneered the extension of the maximum contract period from two to three months, save sixand nine-month trading will be allowed for a selection of fre-quently traded Swiss and financial futures. foreign bearer shares to be The Zurich Bourse, which

The specific mention of

announced in July.

THE BASLE Stock Exchange shares and a narrowing of the has decided to extend to six and wide gap between the market nine months the maximum price of registered and hearer

> Registered shares may norheliered toat foreigners would in future be allowed to buy them forward. With a ninemonth contract and a roll-over. this would have meant up to 19 months' possession of registered shares by non-resident investors and a consequent boost in demand for them.

Earlier this year, the com-mission had said that stock market clients had expressed the wish for longer forward con-tracts. At the same time, an extension was seen as permitting Swiss exchanges to gain experience "along analogous lines" before any later introduc-

has categorically opposed the extension since its first proposal bearer shares indicates that the in Basle, is expected to wait extension of the limit will not, until options and financial as had been expected, lead to futures are introduced before increased buying of registered taking the step.

### Granville & Co. Limited

Member of NASDIN 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

1963-84				Gross	Lield		Fully
High Low	Company	Price	Change	div.{;			
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It is proposed to publish a survey on the above subject on:

### MONDAY, JUNE 25th

Coverage of the Markets will include L.I.F.F.E.; Agricultural Futures and the International Petroleum Exchange

Peter d'Aguilar Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 3300

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l	Allied Irish Bank	91%	Hill Samuel	81
i	Amro Bank	9 %	C. Hoare & Co	9
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į	Banco de Bilbao	91%	Lloyds Bank	9
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ı	Baok Hapozlim BM	9 %	Edward Manson & Co.	
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Citiba Clydes C. E. Comm. **FUTURES** Consol Co-ope The Cy The Cyprus Popular Bk 91% Dunbar & Co. Ltd. 91% Msmbars of the Accepting House Committee. 7-dey deposits 5.75%, 1-month 2.50%, Fixed rate 12 months 22.50% Fixed rate 12 months 22.50% Fixed Nat. Fin. Corp. 11 % 7-dey deposits on sums of: under First Nat. Secs. Ltd. 91% Robert Fraser 10 % Grindlays Bank 19 % Guinness Mahon 9 % Hambros Bank 91% Mortgege base rate.

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BASE LENI	DING RATES
I. Bank 9 %	Heritable & Gen Trust 91%
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n Lawria 91%	Committee.
Trust 91%	7-day deposits 5.75%, 1-month 2.50%. Fixed rate 12 months £2,500
Trust Ltd 101%	8% £10,000, 12 months 8,25%.
Vat. Fin. Corp 11 %	† 7-day deposits on sums of: under
Nat. Secs. Ltd 94%	£10,000 6%, £10,000 up to £50,000
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ays Bank 1 9 %	# Call degosits £1,000 and over 5%%.
ays Bank	§ Damand degosits 54%.
os Bank 91%	Mortgage base rate.

### THEBANKER THE BANKER is the only publication

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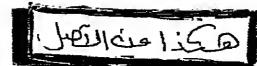
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MGM ASSURANCE

### In Deventhire Square EC2M 4YR 01-523 4273 Daily Dealing Prices as at 11th May 1954 Bid Offer Chango Yield UKMe. SD.7 S4.2 -07 0.19 um. Units) 50 7 58 2 - 0 9 0.19 Featrs. 49 0 52 4 + 0.2 0 67 Accum Units) 39 0 52 4 + 0.2 0.69

### WORLD STOCK MARKETS

	1	· May : Ma	v May May	Mry May	WALL STREET	250-10-151. Velume decrease	d cal issues gained ground. I	Sut U.S. may joint the Salou Dis	
NEW YORK		### ### ### ### ### ### ### ### ### ##	4 Mohasoo 18 1eta	Stock 10 2 Schlumberger 31'a 31'a 31'a 30'a 10'a 10'a 10'a 10'a 10'a 10'a 10'a 1	Broad front	1.07m shares to 3.04m, compared with nonn Thursday.  Mem Ca. after an openion	d Fonds, Stores, Electrical a Metals were weaker.	ind button Group in helping the in ing company to reconstruct sed busines I Osawa had filed w	its 1
ACF Industries 587a 588 AMCA 1815 18 AMF 1214 12	Cosstal Corp 5472   3614   Coca Cola	Gt. Wost Finpnoi 12 4 181 Breyhound 2353 235 Groger P 143 143 143 Grummen 2319 62 Grumden 343 434 4341	Monsonto 95% 95% 95% 95% 95%	8CM	declines:	driay, moved up \$11 to \$261—i will repurchase up in 300.00 shares at prices of up to \$29.5	t yesterday, although an imit	al the courts in February	22.8
AMR Corp	Columbia Das 3414 345s 6234	Gulf Corp	Mptorei2 11915 11912 Munsing weer 2012 2012	3eagram	off 7	each. CANADA	quoted. Trading to Amrep 1 been suspended for a week. I troubled Oll Services compa	he SNGAPORE	the
Abbott Labs 4314 431 Acme Cleve 2111 211 Adobo Oil & Ges. 8314 831	CommonwithEd 24 25%	Guif States Utj 1134 12 Hall IF8/	4 Murahu Oli . 34% / 34%	Security Pac 4473 4331 SedCo	STOCKS DECLINED along a hroad front on Wall Street yes-		d said this week it would no L. Frs 1.5bn to have it from ha	ed absence of fresh factors caused absence of fresh factors align	राम्पो
Advanced Micro., 3314 ; 33 Aetna Life & Cas 335; 1 38 Ahmanson (H.F.: 221; 22	<u> </u>	Halliburton 32 381 Hammermill Ppr 321s 82 Henno Mining 62 32 Horopurt Brase 675s 261	Npice Chom 04!2. 24!9 Nat. Can 32!: 57!3 Hat. Dist. Chem. 27:3 27:3	Shell Trans 55% 50 2herwin Wms 28% 28% 8lama Aldrich 44% 44%	terday, when worry persisted	recorded losses. The Toronto Composite Inde	over Bouygues, down Frs 12 690, willingness to take over	to But the Straits Times Ind	42
Air Prod & Chem 45-6 : 42: Alberto Culv 1244 : 12: Albertson's 24:4 : 24: Alean Aluminium 28:4 : 28:	Condec	Narris Bancp		Simplicity Pott  101; 11	lead to higher interest rales and tighter monetary policy. By mid-day, the Dow Jones	Gae 25.0 to 3431.4. Golds 10.6 for 4095.7 and Matais and Migeral	Foreign shares were weak American issues were stroom	er, rise to \$\$14.50 in Index-har er, stock, Esso.	Sed
Alco Standard 3012 : 804 Alaxander & Al 2112 213 Allogheny Int 2442 244 Allep Bancshrs 2252 823		Heinz (NJ)		8inger	Industrial Average was down 7.12 to 1160.07, for a net loss of	GERMANY	while Germans, Internation Oils and Gold Mices close lower.	rai Turnover fell to 6.5m (8 sed shares, and falls outnumber gains by 103-to-39.	
Allied Corp 62% : 521 Allied Stores 4412 : 45 Allie Chalmers 12% : 115	Conti. Croup 3478   3434	Nowiett Pkp 645a 845 Nilton Hotels 495a 48 Hiteohi		Sonet	5.24 on the week, while the NYSE All Common Index, at 801.31, shed 72 cents on the day	cenerally armer, maintaining	SWITZERLAND	HONG KONG	and the second s
Aipha Portiand 25   25  Aicoa	Control Lata; 3154   3114	Holidey Inns 42   413, Holiy Suger 727s   711;	Newmont Mining: 4754 4754 Hiog. Mohawk 1412 11413 NICOR Inc 2712 2754	Southern Co 15   15   15   2thn. N. Eng. Tel: 31   31   31   32   32   32   32   32	and 44 cents on the week. Declines led advances by more than a two-to-one majority, but	IG Metall Union may be ready to hold further 121k5 with	moderate volume, with Bar and some Financials rally	nks followice zome local barra	ata- I
Amorado Hess 3312 321 Am. Branps 56 251 Am. Broadoasts 38 371	53   Cooper Inds	Hpmestake	Hick B 11 1053	S. W. Bangsharss 64! 23 S'westn Bell 28! 52 Sperry Corp. 38: 38: 38: 22 2prings Inds. 33: 33:	the volume fell 18m shares to 48.68m compared with mid-day Thursday.	dispute.  Dealers said IG Metall's deci	Trading was suspended about an hour after a smi	for 7.01 higher at 928.32 ske Brokers said morning les	Sea
Am. Cyanamid 2054 51 Am. Elect. Powr., 1654 16: Am. Express 3913 39:	Corning Blass 651s 63	Normel (Sec)   2252   223/ Hospital Corp   451s   421/ Household Int   26   224/	Hopie Affiliates 173 173 173 Horfolk South'rn 551 584	Squord U	Analysis said investors are worried about rising interest rates and that the surge to the	strike to 13,000 workers at 10 firms in the Suttgart area le	<b>S</b>	political futore of Hong K	ong -
Am. Gen. Insuce. 8112   211 Am. Hoist & DK 1254   135 Am. Hpms. Prod. 3318   631 Am. Intl.Grp., 603   663	,   Crocker Nat 244   249   1	Houston Inde 1234 20 Noveton Net Des 503s 5018 Hughes Tool 1912 1818 Humen e 567g 267	Hthn Indiana PB. 24 1372 Hthn State Pwr. 37 3654	Std. Dil Collf 35%   38%	economy could rekindle inflating. April Retail Sales, reported yesterday morning, showed 20	tion at the car parts him Koner	Share prices closed weak depressed by the yea's	all status in the volony after 199	uai N
Iso Am. Hoso Supply 35%: 35% Iso Am. Medical Intl. 85% 28% Am. Motors	Cummins Eng 77 Blis	Husky Off	9 Northrop	Etd Oil Indiene! 25%   55% 8td Oil Drio	unexpectedly large 2.9 per cent increase. Wholesale prices, by contrast, were unchanged for the	try, and some Bourse sectors	U.S. loterest rates. The Nikkei-Dow merket av	except for H.K. Bank, where ended 15 cents lower at \$HK6	rich LOS
Am. Not. Rescest. 32 51: Am. Petrollin :: 25 63: Am. Quasar Pet. 414 4: Am. Standerd 88 27:		Nybritech,	Hovo Inds ADR 4253 4834 Nynex	Sterling Drug 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	month. The Business Council. a private prganisation consisting	ished the week at 10157 after	r Thursday, finished abother 43	on recent slide in the Bank's sh.	are
Am. Stores	Dayton Hudson 275g 275g 0	deel Basic Ind \$1 20s CI ADR 35se 325	e Ocean Drill Exp.: 3234 3239 4 OgPan	2ubare Amor 8412 8218 Sun Co	of top corporate executives, said interest rates are likely to keep rising this year. Investors fear	week agp.  Dealers said the Mptor sector	r shares.	AUSTRALIA	
Amstek Inc 24% 241		HOO	Ohio Edison 115a 115a Diin 224 22 Dmark 285a 227a	Syntex	a recession. Financial Corporation of	was surprisingly resistant. Turn over generally was low, with Foreign operators both on the	(ADR) shares were sold follo	afternoon trading to finish is changed on lower volume.	ittis
AMP 1945a 1031 Amsted Inda 3P1a 305 Anchor Hockg 2612 257 Anhouser-Bh 607a 601	Dieboid	nter Horth 404 404	Dneok	Tandem Comp 2818 2218	America rose \$1; to \$17—it is affering to acquire 10.46m of its shares in exchange for \$21.50	VW added DM 2.8 at 193.6 pm its news pf a return to profit in	Steels and other "Big-Capit issues lost ground po spora	nopn trading after Westpac.	fter up
Apple Comp	Come Mines 1312   13   13   13   13   13   13   13	BM	PACCAR	Tandy	due 1994.	timied its downward course leging another DM 3 a shore.	1prs, dealers said. Communications, Machine	41.5 per cept rise in iote	rim
Armstrong Wid., 2472   245 Assroo 28   28	Oow Jones 3132   3134   100   3134   1134   1172   1172   1173	nti. Min. & Chem 38 374 nti. Multifoods 27% 37% nti. Peper 51% 61% rving Banh 58 68%	Pag. Cse & Elect. 14 1412	Tonnoco	house St to S444, TRW SI to	392.40 and PKI advanced DM 9.8	lower.  But some non-Ferrous Met rebounded. Mitsul Mining a	als weaker as the Australian do and lost ground against its	U.S.
AshianP D II 273, 273, 273, Assec.Ory Coods 475a 475, Atlantic Rich 491, 481, 481, 481, 481, 481, 481, 481, 48	Duné Bradstreet 221, 271, 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	swel Cos	Pac. Limber 23 25% Pec. Pwr. & L, 2312 2312 Pec. Telesis 5813 583	Texes Eastern 68:a i 66:a Texes Instrumts, 144:a 144:a Texes Dil & Das., 26:a 26:a Texes Utilizies 231a   231:a	tp 8117%. On the Nasdaq National	tp 374.8 nn news of a large divi- dend increase.  In Chemicals, Hoechst trader	Smelting rose Y14 to Y546- said it would report a curre profit in 1983/84 after three c	ent to A\$9.50, while 10-cent falls Central Norseman at A\$5.40	pat
Avgo	8-Systems 3052 3118 3 8-Systems 3436 2518	ohnson & Jns 3634   3718 phothen Logan. 28   28 loy Mnf 2552   2614 C. Mert	Pan Am. Air 573 2 Pan, Nand Pipe 6738 6614	Toxtron	Market System, Communications Industries rose \$11 in \$22}—it declared a three-for-two stock	ex rights for the first day, drop- ring DM 4.5 to DM 175. The	secutive years of losses, b2: on the Zinc Market recovery. The S.E. will be closed too	Among Oils Crusader to 15 cents to AS2.95, Rario	gen .
Avon Prod	2 Eastern Alrilnes. 612 578	(alser Alumn 155g   155g	Parker Brilling 1112 1153 Parker Nannifin. 6234 6234 Parker Nannifin. 6234 6234	Time inc	split. THE AMERICAN SE Market Value index retreated 0.83 to	PARIS Narrowly mixed in moderately	for the second Saturday month.  15 15 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	gained 5 cents to ASZ50 to Weeks Australia 4 cents	and
Bajt. Cas & El 3212   381; Bank America 1912   123 Bank Reston   351a   321	Eastman Kodak 27% 6634 K Eaton 4812 47 K Echlin Mf2 0536 25 K	Kaneb Eervices 1258 1519 Kaufman 8rd 1879 13 Kellogg 3112 3114	Peobody intl	Timex Mirror	210.09 and declines led advances	active trading. Declines led ad vances by \$1-to-72 in the French	<ul> <li>Y530—several Oraka newspap received letters claiming that food products had been poison</li> </ul>	its Pioneer Sugar lost 6 cepts ed. A\$1.22 on further heavy trad	ing.
Bank of N.Y 312 303 Bankora Tst. N.Y. 431s 431 Bornett Bks Fl 373g 381 Barry Wright 27 27	Elect. Memories 7 7	Semper	Peoplas Enrsy 2ia 878 Popsido	Tom Brown 63: 23: 33: 33: 33: 33: 33: 33: 33: 33: 3	Closing prices for North America were not ovailable for this editioo.	Bank, Parifolio, Metors, Engineering, Hotel, Oil and Chemi	- Y Ocawa lost V6 to Y63 or	the loastroog Insurance sector.	
Baxtor Trav 1714 171	Emhort 331s 523s K	Cidde	Pfizer	Transamerica 253s 2314 Trencoo Energy 4314 4221 Transway	CANADA 6	itook 10 2 6tock	May May Stock M	RY MAY Stock NOT N	149 0 
Beatrica Foods	6 Enscript	TV 1534 1534 1534 1534 1534 1534 1534 1534	Philadol Elect 1354 ( 137)	Tri Continental 2272 223		pell Red Lk 33 1/2 32 3 Dome Minas  oment P7 1 15 1518 Dome Petrolet W Energy, 31 1/2 38 Committee Comm	2014 2014 Massey Ferguson 4	00 4.10 Rio Atapm	7 - 1 V P6
Boker Inds.	Ethyl	evi Streuss 56 4   32 evitz Furniture, 31   30%	Pilisbury	Triton Energy 1758 1758	Abitibi	rustco 22 21 mg Falooebridge.	25 65 Moleon A	9 0 Royal Trust A 24:8 2	A51. P1s
Black & Docker, 22 221	Formers On 4034 4019	Jibby Owens Fd.   4452   44 Jily (Elf	Pinneer Hi-Brd 2254 : 2554 Pitney-Bowes 3254 : 3276 Pittston 1334 : 1358 Planning Res'ch 1426 : 1356	Umilevar N.V 8312 8531 Union Camp 7513 7533 Union Carpide 2532 2514	Algome 2teel 234 24 Can. F	ec. Ents 21% S2 Clant Y'knifo Ct. West Life Ire A 11% 11% Guif Canode	235n 235n Nat. Sea. Prods A 2.85 S.85 1814 181 <sub>2</sub> Noranda Mines. 2	8   12   Stelco	559 659 45 <sub>8</sub>
Bleck H R	Fedders	Jitton InPa	Plessey	Union Electric 13 13 3 Union Pacific 48 4 42 1 Uniroyal 12 12 12 12 13 15 Unito Brands 17 2 17 17 17 17 17 17 17 17 17 17 17 17 17	Bell Consda 3114 3154 Corling Bomberdier 1654 1654 Chloft Row Valley 2417 2414 Comin	2 O'Kfp 1894 1814 HuPson's Bay 1714 1714 Nusky Ol] 1614 1514 Imason	1152 1175 Nova Alberta 3712 8714 Humao Di	354 4314 Feek B	0   0   1   1   1   1   1   1   1   1   1
Bordan	Fod. Het. Mort 141s 145s L Fed. Paper Brd 428 413, L Fed. Oep. Stores 48 48 Fieldorost Mill 35 351s	ong Isl. Light 756 712 ongs Orugs Strs 4034 40	Preb Robots 105; 11 Prentice Holl 46; 48; Primark 273, 274	Utd. Energy Res. 2214 29 Unocal	Brascan A 35'; 32'; Coppe	n	1212 151s Pen Con Ppt	612 2513 Transelts A	0 % 4 5 2 5 1
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			Quoker Oats 6012 61	US Inds	, ,	May 11 Price + pr May, 11	Price + pr May 11 P	rice + or May, 11 Price	
Bucyrus Erio 154a   154 Burlington Inda., 291a   291a Burlington Nrthn 44   43 Burndy 1756	1 1st Mississippi 312 24 M	ACI Comm 839   816 A.D.M. UA Ent 1514   1514	Rajeton Purina 2712 2778	US Tebacco	Greditenstalt 211 AEG-TI Goesser	8161	] 332,5: —9.6   Herdia (J.)	1 -0.21 MitsuFCO	11
8urington artin 458   1758   1	Fischbach	lacy	Raychom	Utd. Telecomma.i 19 1873 Upjohn 6954 6912 VF 2594 2334 Valero Energy 1144 1158	Perimoser 369 +6 Sayer	Nypo 289 Elkem	128 —1.5 ICI Aust	.020.06 Hilton Coment 225 + Nippon Denso 1,540 .15 Hippon Elect 1,270	5
Cameron Iron 185 185	Lord Moth!"" 3438   2438   M	Mante, Nanover, 5514 3536 Manville Corp 1014 1016 Mopeo	Reichhpid Cham: 2712 2712 Republip Air 354 354	Vernitron	BELGIUM/LUXEMBOURG	## Horsk Nydro.  ## ## Horsk Nydro.  ##	· Mayno Nickiess 2	22 Hipport Gekki 837	-6 -3 -1 -10
Campbell Red L. 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	Freehay	Merriott	Research Cott.   1711   17 Research Intl. A 4114   4014	Vulcan Materials 6414 64 Walgreen	Degue	er-Bonz 570 +0.5 a4 570xr -8.5 g	Myer Emp	.95   -0.91 Nippon Seiko 588  75   +0.95 Hippon Shimpéh, 684   0   Hippon Shei 178	22 6
Cop. Cities Com 15112 15112 Carlislo Corp 2913 2914 Carnation	GAF	Assoy Ferg 514 314 Asso Muiti Corp. 2117 2114 Astel	Revers Copper 1113 1154	Wang Labs 8 28 2814 Warancp 8815 2814 Warner Comma 2115 2119	Benp Int A Lux 5,050 O'sche Bekoert G 4,375 Oeutsc	Babeco 139 -3 oho Banh 376:d; -0.9 Boo Silbac ner Bankk, 160.4; +0.1 Boo Central	PtaX     Nicholas Kiwi   2   North Bkn Hill   2   Nicholas Kiwi	.56	-13 -50 -4
Carolino Power i 20%   20%   20%   44%   44%   27   28	OEICD rp	May Oept 6trs 631 <sub>2</sub> 633 <sub>8</sub>		Worner-Lambt 30 sg 304s Washington Post 74 743s Waste Mangmt 571g 55ss Wols Marhets 53 sg 34	Cockeriii		207 Pancont' 11 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	.4 Nisshin Flour 426	3
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Charter Co 319   318	In make status   gr.   gr.   M	elion Hati 3834 3856	Royal Crown 5812   5854	Wheeling Pitts 29% 28% 40% 40%	Pan Hidgs	77.5 -0.5 SWEDEN	Varngas	.55 Renowh	-50 9 5- 2 90
Chemical HY 511 3115	Osn Rolnaur 5534 5738 Con. Signal 4514 4519 M	tedtronic	Royal Crown 581 <sub>2</sub> 585 <sub>4</sub> Royal Dutch 511 <sub>8</sub> 515 <sub>9</sub> Rubbermald 581 <sub>4</sub> 517 <sub>8</sub> Ryan Nomes 915 <sub>8</sub> 217 <sub>8</sub> Rydor Systom 437 <sub>8</sub> 437 <sub>8</sub>	Whiripool	Pan Hidgs	58 -0.5 77.5 -0.5 58EDEN  77.5 -0.5 -0.5 58EDEN  78.2 -1.8 +8.5 -1.8 58EDEN  May 11  152.2 -1.8 -8.9 48  SEMBUR -9.9 +8  AGA	Price + or Kronor - Woolworths Woolworths Woolworths Wormald inti 3	.55 Renowh	50 9 5- 5- 20 20
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Chase Manhatt'ni 4814 4812 Chemical HY 5114 3115 Chesebr. Pond. 3614 2513 Chicago Proum 2213 2112 Chryster	Con Reignar	Australia   Aust	Royal Crown 5812 5834 Royal Dutch 5812 515 56 Royal Dutch 5814 56 Royal Dutch 5814 56 Royal Nomes 9119 2179 Rydor Systom 4378 4378 4378 Rydor Systom 4578 4378 1579 Rydor Systom 4578 4578 1579 Rydor Systom 4578 4578 1579 Rydor Systom 4578 4578 1579 Rydor Systom 6514 1579 2514 579 25	Whitr  Cone	Pan Hidgs	May 11	Price   + or	Second   S	1130 1130 1130 1130 1130 1130 1130 1130
Chase Manhatt'ni 4814 4812 Chemical HY 5114 3115 Chesebr. Pond. 3614 2513 Chicago Proum 2213 2112 Chryster	Con Rignal	Australia   Aust	Royal Crown 5812 5834 Royal Dutch 5812 515 56 Royal Dutch 5814 56 Royal Dutch 5814 56 Royal Nomes 9119 2179 Rydor Systom 4378 4378 4378 Rydor Systom 4578 4378 1579 Rydor Systom 4578 4578 1579 Rydor Systom 4578 4578 1579 Rydor Systom 4578 4578 1579 Rydor Systom 6514 1579 2514 579 25	Whitr  Cone	Pan Hidgs	May 11	Price   + or	Second   S	113 30 113 113 113 113 113 113 113 113 1
Chase Manhatt'ni 4814 4812 Chemical HY 5113 Chesebr. Pond. 3614 2518 Chicago Proum. 2213 2112 Chryster. 2213 2754 Chryster. 377 6654 CincinpatiMil. 28 2754 City froest. 4219 43 Clerk Eouloment 3118 32 Cleva Oliffs Iron. 2112 9114  Me Bnds 55.11 66.15 6 Transport. 608.64 616.56 31 Utilities. 128.77 129.14 15 TrapingVel 101.888 188,590 81 eDay'shigh 1175.51 [1182,47] Industrial div. yiold \$  STANOARD AND POORS  May May May May May May 10 0 0 Industrial div. yiold \$  Industrial Pic ratio  Long Gov. Bond yield  N.Y.S.K. ALL COMMON  Moy May May May May May 10 9 8 7 High  O2.03 92.14 92.44 91.87 66.86 (12/19)  TOROHTO Moy  Moy Moy Moy Moy Moy Moy Moy Moy Moy	Con Rejensi	Australia   Aust	Royal Crown 5812 584 Royal Dutch 5112 515 Rubbermaid 5814 56 Ryan Nomes 9119 2178 Rydor System 4378 4378 Rymor 14 1579 Rydor System 4578 4378 SFH Componies 2744 0618 SFH Componies 2749 2419 Sefouc 6659 6614 6034 6034 Sefowey Stores 2412 0442 2t Peul Cos 6634 6034 6034 St Regle Peper 6654 38 Saute Fo 6Pec 2614 2349 Sauti Invostment 1442 1438 Schering Plough 6779 56  May May Moy Moy May Register 1458 Schering Plough 6779 56  R1/12/85) 164,60 154,56 154,47 15 R8 (6/1/85) 154,51 156,51 156,63 161 R8 (6/1/85) 154,51 156,51 156,63 161 R8 (1/18/55) 166,76 1620,5 112,8 162 R8 (1/18/55) 166,76 1620,5 112,8 162 R8 (1/18/55) 1685,76 1620,5 112,8 162 R8 (1/18/55) 1685,76 1620,5 112,8 162 R8 (1/18/56) 1685,76 1620,5 1636 R8 (1/18/56) 178,18 154,8 188,8 194 R8 (1/18/56) 178,18 114,8 184 R8 (1/18/56) 178,18 114,8 184 R8 (1/18/56) 178,18 114 R8 (1/18/5	Whitr Dool	Pan Hidgs	May 11	Price   + or	Second   S	113
Chase Manhatt'ni 4814 4812 Chemical HY 5113 Chesebr. Pond. 3614 2513 Chicago Proum. 2213 2112 Chryster. 2213 233 Chryster. 327 Chryster. 327 Cingon. 57 6634 Cingon. 57 6634 Cingon. 57 6634 Citgory. 4218 43 Citgory. 4318 Citgory. 431	Con Rignal	Second   S	Royal Crown 5812 584 Royal Dutch 5112 515 Rubbermaid 5814 56 Ryan Nomes 9119 2178 Rydor System 4378 4378 Rymor 14 1578 SFH Componies 274 0619 SFH Componies 274 0619 SFF Componies 274 0619 SFF Componies 274 0619 SFF Componies 2412 0412 SFF Tech 9549 2412 SFF Tech 9549 6534 6034 Sef owey Stores 2412 0412 2t Peul Cos 6634 6034 6038 Saute Fo 6Pec 2614 2349 Saute Fo 6Pec 2615 3144 Sa	Whitr Dool	Pan Hidgs	May 11	Price   + or	Second   S	100 120 100 100 100 100 100 100 100 100
Chase Manhatt'ni 4814 4812 Chemical HY 5113 Chesebr. Pond. 3614 2513 Chicago Proum. 2213 2112 Chryster	Con Rignal	Second   S	Royal Crown 5812 584 Royal Dutch 5112 515 Rubbermaid 5814 56 Ryan Nomes 9119 2178 Rydor System 4378 4378 Rymor 14 1578 SFH Componies 274 0619 SFH Componies 274 0619 SFF Componies 274 0619 SFF Componies 274 0619 SFF Componies 2412 0412 SFF Tech 9549 2412 SFF Tech 9549 6534 6034 Sef owey Stores 2412 0412 2t Peul Cos 6634 6034 6038 Saute Fo 6Pec 2614 2349 Saute Fo 6Pec 2615 3144 Sa	Whitr Dool	Pan Hidgs	May 11	Price   + or	Second   S	100 120 100 110 100 110 110 110 110 110



-6.09

#### FOREIGN EXCHANGES =

### **Dollar** steadies

The dollar was diverted from were s little softer. its recent upward spiral in currency markets yesterday as positions were squared ahead of positions were squared ahead of and FFT, 8.3150 from FFT 8.3223. the weekend. Its underione still H. was a little firmer against the pointed to a very firm dollar. Swiss franc at SwFr 2.2875 from however and it was mainly a SwFr 2.2840 and Y230.25 compression of the swift of SwFr 2.2840. On Bank of SwFr 2.2840 and Sw further buying for fear of attracting central bank inter-

There was still a feeling that U.5. rates have room for a forther upward adjustment. Thursday's 30-year note auction was rather poorly received and l.S. MI money supply rose on the week by \$2.4bn which was more than expected. In addition retail sales for April showed wan increase of 2.9 per rent, suggesting a continued strong rate of economic expansion. Eurodollar rales slipped hark later in the day and Federal funds

OTHER CURRENCIES

Consequently the dollar closed at DM 2.7715 from DM 2.7720 and FFr. 8.5150 from FFr 8.5225. England figures, the dollar's trade-weighted index fell to 181.7 from 131.9.

Sterling showed very little overall change. Its trade-

E in New York (latest)

· · · ·	May 11	Prev. close
I month 0.1	27 0.30 die 30-0.90 die	9 1,3835 5845 0,27 0,29 dia 0,83 0,87 dia 3,65 3,79 dia
É lorward ret		oted in U.S.

Note Rates

26.80-87.10

#### the morning. Against the dollar it opened FFr 11.80. It was higher against at \$1.3845 and traded in a fairly the Swiss franc at SwFr 3.17 narrow spread before finishing at \$1.3845-1.3855, unclanged from

from 80.1 on Thursday, having stood at 79.9 at noon and 80.1 in

1.3845-1.3855, unchanged from from Y2	17.5.
THE POUND SPOT AND FORW	ARD
- Cay's sy 11 spread Close One month	". Three " p s. months p.s
S. 1.3805-1.3880 1.3845-1.3855 0 28-0.32c di- nada 1.7900-1.7960 1.7970-1.7920 0.29-0.39c di-	
thind, 4.30-4.321- 4.31-4.32, 11-1c pm	3.30 34-3's pm 5.2
lgrum 77.90-78.30 78 10-78.20 18-23c dis nmark 14.00-14.05 14.02-14.03 2-21, are dis	-2.99 50-58 dis -2.7 -2.08 41-51 dis -1.5
land 1.2435-1.2530 1.2435-1.2495 0.28-0 36p dis	

weighted index finished at 80.0 Thursday's close in London

Against the D-mark it eased to DM 3.84 from DM 3.8425 and

FFr 11.79 compared with

1.2435-1.2530 1.2435-1.2495 0.28-0.36p dis 3.21-3.85 3.23-3.841, 11-3.85p m 3.12 31-3.pm 3.12 31-3.12 31-3.12 31-3.13 31.23 dis -7.55 405-425 dis -7.55

THE DOLLAR SPOT AND FORWARD

.3805-1.3880 .1070-1.1100 2940-1.2960 .1100-3.1180 6.35-56.50 0.12-10.14 .7640-2.7770	1.3845-1.3855 1.1085-1.1095 1.2940-1.2945 3.1130-3 1150 56.42-56 44 10.124-10.124	0.28-0.32c dis 0.07-0.02c pm 0.04-0.01c pm 1.45-1.35c pm 2c pm-par 1.60-1.18ore pm	0.49 0.23 5.39 0.31		0.41
2940-1.2960 .1100-3.1180 6.35-56.50 0.12-10.14	1.2940-1.2945 3.1130-3 1150 56.42-56 44	0.04-0.01e pm 1.45-1.35c pm 2c pm-par	0.49 0.23 5.39 0.31	0.16-0.05 pm 0.04-0.01 pm 4.45-4.30 pm 6-2 pm	0.4° 0.68 3.63
.1100-3,1180 6.35-56.50 0.12-10.14	3.1130-3 1150 56.42-56 44	0.04-0.01e pm 1.45-1.35c pm 2c pm-par	0.23 5.39 0.31	0.04-0.01 pm 4.45-4.30 pm 6-2 pm	3.63
.1100-3,1180 6.35-56.50 0.12-10.14	56.42-56 44	1.45-1.35c pm 2c pni-par	S.39 0.31	4.45-4.30 pm 6-2 pm	3.6
0.12-10.14		Zc pnr-par	0.31	6-2 pm	
	10.124-10.124				
7640-2 7770				4.70-4 20 pm	
	3.7710-2.7720	1.34-1.29pt pm		4 04-3.97 pm	
39.80-140.60	139.80-140.30	40-160c dia	-8.57		-10.0
54 70-155.30	154.70-154.80	65-85c dia	-S.81		-5.6
704-1708 .	1706-1707	61-6lira dia	-4.04		-3.8
8300-7.8525		0.90-1 40ore dis	-1.76		
4925-8.5325	8 S125-8 S175	0 10-0.60c dia			-0 50
.1170-8.1325	8.1225-8.1275	8 95-0.45ere pm			1.33
29.30-230.50	230.20-230.30	1.04-1.00v pm			5.45
9.43-19.50					
	704-1708 . 8300-7.8525 4925-8.5325 .1170-8.1325 29.30-230.50 3.43-19.50 2810-2.2910 and Ireland e	704-1708 1706-1707 8300-7-8525 7.8375-7.8425 4925-8.5325 8 5125-8.5175 1170-8.1325 8.1225-8.1275 29.30-230.50 230.20-230.30 9.43-19.50 19.43*-19.44*, 2810-2.2910 2.2870-2.2880 nd Ireland era guested in V	704-1708 1705-1707 Fi-6lire dia 8300-7-8525 7,5375-7,8425 U.90-140ore dia 4925-8-5325 8 5125-8-5175 U.10-0.60c dia 1170-8-1325 8.1225-8-1275 U.95-0.45ore pm 23:30-230.50 230.20-230.30 1.04-1.00y pm 3-43-19-50 19-431-19-441 0.20-7.70gro pm 2810-2-2910 2.2870-2.2880 1.55-1,45c pm nd Ireland era guoted in U.S. currancy. Fo	704-1708 1706-1707 5'6lire dis -4.04 8300-7-8525 7.8375-7.8425 0.90-1 40ore dis -1.76 4925-8.5325 8.5125-8.5175 19-0.45ore pm 1 03 92.30-230.50 230,20-230.30 1.04-1.050 pm 5.31 9.43-19.50 19.43'-19.44', 0.20-7.70gro pm 7.87 2810-2.2910 2.8870-2.2880 1.55-1.45c pm 7.87 01 Ireland era guoted in U.S. currancy. Forward	704-1708 : 1706-1707 5'6lire dis -4.04 15\(\frac{1}{2}\)-16\(\frac{1}{4}\) dis 8300-7.8525 8.5125-8.5175 10-0.60c dis -1.75 0.80-1.30 dis 4925-8.5325 8.5125-8.1775 10-0.60c dis -0.49 0.75-1.75 dis 1170-8.1325 8.1225-8.1275 10-0.45 re pm 10-3.30-2.45 pm 23.30-230.50 230,20-230.30 1.04-1.00y pm 5.31 3.18-3.10 pm 4.30 25-2.52-2.75 pm 2310-2.2910 2.2870-2.2880 1.55-1.45c pm 7 87 4.68-4.58 pm

". Belgian rate is for convertible france. Financial franc 57 73-57 38.

\* Selling rates

EXCHANGE (	ROSS RA	TES	<u> </u>			• •				
May T1	Pound St'rling	u.s. Dollar	Oeusche m'k	JepaneseYen	FranchFranc	Swiss Franc	Dutch Golld	Italian Lira	Canada Oolla	Belgian Franc
Pound Sterling	0.722	1.385	3,840	319.0	11,79	3,170	4.515	2303.	1.792	78,15
U.S. Poliar		1.	2,779	230.3	8,515	2,888	5, t14	1707.	1.294	60,43
Deutschamerk	0.260	0.351	12.04	83.07	5.070	0.820	1,124	615.4	: 0.487	20,35
Japanese Yen 1,000	5.135	4.349		1 <b>900</b> .	56.98	9.957	13,55	7408	5,818	245,0
French Franc 10.	0,848	1,175	3.257	270.6	10.	2,689	a.650	2004.	1.520	60.28
Swiss Franc	0,515	0,437	1.811	1 <b>0</b> 0.6	. 5,719		1,361	745,4	0.565	24.65
Outoh Guilder	0,232	0.321	9.890	73,93	2.738	0.755	1.526	547.0	0.415	18.11
Italian Lira 1 000	0,493	0.086	1,025	185,0	4,989	1,542		1 <b>08</b> 0	0.758	35.07
C. A. A Martines . 100	0.558	0.773 1.772	9.143 4.914	178.1 408.9	6.581 16,09	1.769 4.056	5.409 5.521	1319. 30 <b>34</b> .	1. 2,202	43.08 100.

#### MONEY MARKETS \*

### Rates ease

Interest rates were a little easier in Loudon yesterday. The market coulinged to slow uncertainty as to where rates may be moving in the short term but gained a brief respite from a steader dollar, by addition short term rates remained low with overnight muoey in good supply. The Bank of England took out the day's shortage with discount houses again quite happy in sell longer dated paper.

Three-month interligor money was quoted at 93-92 per cent,

UK elearlog banks' hase fending rate 9-81 per cent (since May 10 and 11)

down from 97-912 per cent. akhough three-mooth eligible bank hills were bid at 9-8% per cent, up from \$12-8% per rent. Weekend unterbank money rearhed a best level of 74 per cent before traiting away to 1 best cent. per ceut.

The Bank of England foreras s shortage of around £15001 with factors affecting the warket including maturing assistance and a take up of Treasury bitls logether draining f65m and a rise in the note circulation a further 1200m. On the other hand banks brought forward halances fam above target and Exchequer transactions added

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Eligible Bank Buyi Authority déposits Overmulit.... 71.04 1.7 Tela : 849-54 6:3 8:1

Three months Six months Nine munths One year	55- 914 5-2 9-4	9 7 10 g 10 10 g 10 10 g	9 <sub>1,</sub>	9% 	ช ซูโ. ~	8., 9., - -	ຮູ້ຮຸ	- a* aa*	914.94	9-; 10 
	Local Auth, negoti20 le bunda	Local Authority Neposits	Finance House Deposite	S Cert of Deposits	5DR Linked Caposita	ECU Linked Ceposits	FT LOI			NG
One month .	919.914	-	9	11.05 11.25	91. 9	995	11412111			
Two months Three months Oix months	. 92, dt,	_	94 97 97	11,5 11,6 + 11,4 11,8 12,1-12,2	9 /2 1019 10,: 10,, 104, 104,	9, 91, 9, 95, 94, 9;	LONZON INT	May 11	•	
Nine months.	. 104 101-	-	1υ ;	12.8 19.5			3 1116	onths U.S	s. dollars	
One year	. 10 2 1012	10	· 1015	12,C 12,8	10., 11	10,, 10%				- 16

Five years.

1113
CCCO Fixed Rate Expant finance Scheme IV. Average Rate of interest period April 4 to May 1, 1984 (inclusive), \$755-per begit. Local sinthenties and manual nonces seven days, notice, others, so an days, fixed Finance Houses Bose Rate (published by the Finance, Houses Bose Rate (published by the Finance, Houses Associating), 9,192, cent from May, 1984. London and Scottish Charman Bose Rates for Jepahy. 9-9, per cent London Deposit Rate for some an access days; notice 55 deputs, cent. Tracating Bills; Average tenser rates of discount \$235 per cent. Certain tests of the Committee States one months 91, per cent, one-three months 94 per cent, one-three months 94 per cent time 12 months 104 per cent distributed to per cent manual for the cent manual for the cent manual for the cent manual for the cent and finance and financ deposits withdrawn for costs 7 per cent.

The forecast was later revised. Bank gave further help of 148m as a shortage of around 1100m through purchases of 19m of and the Bank gave assistance in eligible bank bills in hand 3 at to a shortage of around flotting and the Bank gave assistance in the coorning of 199m, comprising paretuses of 172m of eligible bank bills in band 3 134-63 days) at Sir per tent and £27m in band 4 (64-9) days) at Si per tent. The furerast was later revised back in a shortage of armod £150m before taking jola account

the morning assistance and five She per cent and £39m in oand 4

03597 per cent rise in the average rate iff distribut as yes-terday's weekly Freasury hill

AMERICAN MARKETS

NEW YORK, May 11

financials continued to lead

interest rates agricitive markets tower, reporte Hernold Commodities. Gold

per jent from 8.5426 per cent with the Livon of hills on offer atracting bids of £366.5m compared with £380m (or a similar anmont the previous week. The ininimitian accepted bid was a) St. per cent.

The rise in UK clearing banks' 197.785 and at that level was base sides was reflected in a allutted as to about 82 per cent. All hills offered were alinited. Next week a further £100m of hills will be no offer, replacing tender. The rate rose to \$3843, a similar amount of maturities.

9 months U.S. dollars

The fixing rates are the arithmetic intense, rounded to the nearest one sixteenth, or the bid and offered rates for 510m quoted by the market to the intense of the property of the market to the body of the market to the body of the bo

offer 12 3 19

offer 12 5.8

/

EURO-CURRENCY INTEREST RATES (Market closing rates)

		U.S.	Canadian	Dutch	Swise .		French	Italian		n Flonc		Onnish
May 11	Starling	Dollar	Dellar	Oullder	Franc	D-mork	· Franc	Lira	Conv.	Fin.	Yen Ha	, Kroner
Short Cerni	714.75	101, 10:4	10%-10%	51: 52	2 2.812	يان يد 5	113, 11-2	15 10	104-10-1	10:4-114	6 51;	10 (11)
7 days' notice	7:, 01-	10-4-11	. 101 <sub>2</sub> 10:4	5, 5;	21, 2	5 5	11 2 113	15 4 164	114 114	111; 114:	6.61;	101 10
Month	S:- B,	111-115	10.5 1114	, è [] '-	3 . 3	0~ 5%	111/12	151x-155g	1112 12	11 2 11 2	0. 6 .	10 4 11 4
Three months	37 31°	131° 157 11 4·17	115-11	014 674	3 5	661s 5130±s	12 \(\dagger\) 125g \(\dagger\)	15½ 18 16¼ 10×	11 12 12 1 12 1 12 1	12 12 1	6	12-111-
One year	10 : 10 :		121, 121 <u>.</u> 123, 13	0. 0.	4,,, 4,,, 41 <u>2</u>	0 1 y - 15 ≥		10 . 17	124 134	121, 12 5	6 0 % 51;	11 1115 117a-117a
One Asst	3,01.3,01	14-1-17	75-4-10	<u> </u>	4,5,420	0.3.000		10.5.11.5	1-4-10-6	12.7.12.3	0.347-012	, , , , , , , , , , , , , , , , , , ,

Asian \$ (closing tates in Sugapole): Short-term 10%, 11½, per cent, seven dilays 11½, 11½ per cent, one month 11½, 11½ per cent, three months 12½, 12½ per cent; six months 12½, 12½ per cent, one year 13½, 12½ per cent; tung-term Eurodollars two years 3½, 13½ per cent; three years 13½, 13½ per cent; has years 13½-14 per cent noncolal closing rates. Obort-term rates are call for U 3 builts and Japanese year two days' notice

#### Companies and Markets

#### COMMODITIES AND AGRICULTURE

#### REVIEW OF THE WEEK **WEEKLY PRICE CHANGES**

### Ch'noe Year ON . unlass £1100 - 4680 £1100 £1100 £1358;1360-20 £1450;1400 £1580 516 £1330,360 Free Markets C. Jangan

SPICES . SPIGES
Gloves #5,300x
Gloves #5,300x
Papper, white #5,250z |
Glue #1,900x
Glue #1,9 \$1,700 \$3,450 \$1,800 \$8,350 \$5,100 01,800 8510 8537.5 2518 3445 \$1042,0 \$920 £397 \$860 \$910 CODER Philippings 8770v
Boysbeans U.S. 3342
CTHER COMMODITIES - 10,5 THER COMMODITIES 82,058 — £1,539
Coccos Shipments 81,992,5 + 35 £1,303,5
Coffee Futures July 29,982 - 151.5£1,659,5
Cotton Index 69,15c - 0,3 81,90c
Des. Cocconut 61,000 + 50,000
GES Oil Fut. May 8942 + 2,75 \$831 June L. A BWC grade ..... 5500z Rubber ki lo... 73p Sago Pearl ..... 2316z

t Unquoted, (g) Medausscet. S Ghans corpe. (y) Juna. (t) July. (u) Sept. (z) Mey-Lune.

LONDON OIL

SPOT PRICES

GAS OIL FUTURES

The ope oil market opened about 51 00 up, but moved quickly back to unchanged to reflect weaker physicals. Prices ratherned low shrough the New York opening but steedied up towards the close as the U.S. firmed and trade buying amorged, reports Premier Mon.

Change + or -	Month 'close - None
CRUDE OIL—FOR 15 per barrell Arabian Light	\$ U.S. per tonne
Arab Heavy	May
North Ses (Brent) 39.45-99.50 -0.06 African BonnyLint: 99.55 29.50	Sept
PRODUCTS—North West Europe (F per tenne)	Nov
Premium guadine 270.275 +1 \$39.245 +3 Heavy fuel oit 184-188 +0.5	Turnover: 1,155 (1,453) lots of 100

**GOLD MARKETS** 

Gold fell \$1 an names from Thursday'o closing level in the London builton merket vesterday to finish at \$3721-373. The metal opened at \$273; 273; and traded between a high of \$3731-3741 and a low of \$372-3725. Trading was quiet ahead of the weekend with movements once again reflecting the dollar's

dold I

performance.

· LONDON FUTURES Yest days + or Business Month

	\$ per troy ounce	
Oot	374,80-75,00 361,50-81,90 885,50-89,70 837,30-87,70 465,49-95,80	- 0.85 376.00 74.58 4 0.60 382.50 81.60 
		lota of 100 troy

·	Saucer.			_
ay 11		May	10	_
(#26) (#26) (#26) (#28)	9,3141 9,011)	.817319-174 856914-36914 8370-10 8371,70	(£270-2701 <sub>2</sub> ) :£268-2681 <sub>91</sub> :£268,1881 :£269,1891	
nd Pist	inum Coins	May 11	1864 le-05 le1	

Gold 4 TUETPIC SERVIC SACIA : 4827-277-3 | King Squ | 839: 91 | 1864 | 6-05 | 91 | 1874 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 188

### Coffee price climbs to $6\frac{1}{2}$ -year high

BY OUR COMMODITIES STAFF

strongly on the London futures market this week eocouraged by chart-based speculative buying, the weakness of sterling and the continuing shortage of quality supplies available for nearby delivery.

The July position ended £2.285 a tonne at one stage. fresh fundamental news to explain the rise but noted that its 1984-85 crop. bullish sentiment was backed up by recent cuts in Brazilian crop estimates and the approach of the Brazilian frost season.

Cocoa prices also moved up

Ameloamused Matel Trading recoiled

that in the marning cash Higher Grade traded of £1,018, 10.50, three months £1,032, 32.5, 33, 33.5, 34, 35, 34.5.

£1,032, 32.5, 33, 33.5, 34, 35, 34.5, 35. Cothodes: Three months £1,028, 28.5. Kests: Higher Grade: Three months £1,035, Alternoon: Higher Grade: Three months £1,035, 32.5, 32.5, 32.31. Kests: Higher Grade: Three months £1,030, 29, 28, 27, 26, 25.5, 20, 26.5. Turnover: 31,100 tonnes. £1.5. Ploduces: 69-73 conts e pound.

a.m. '+ or p.m. + o

High Grde £ £ £

Cash... 1018.5 +18.2 1014.5.5.5 + 2.5 5 months 1034.5.5 + 12.5 1031.5 -1.75 Settlem 't 1018.5 +12.5 ... Cathodes Cash... 1017.8 +14 1012-5 ... Cash... 1028 9 +14.5 1024.5 -1.75 Settlem't 1018 - 14

Tin — Morning: Stendard: Cash L9,060, Three grounds 19,033, 35 High Grade, Ceah £0,105, 0,100, three months 19,080, 62, Keth Standard: Three

months £9,035. Alternoon: Standard: Cash £9,100. 9,150, three months £9,040, 80. Karb: Standard: Cosh £9,170,

9,100, thice munitis (9,060, 70, 60, Tuinover: 1,955 tonnes.

High Grde E E E E E Cash... . 9095-100 - 2 9130 50 -42.5 3 mornth 9080-1 -0 9075-80 -5 Settlem't. 9100 +4

Standard, Cash....... 8055-00 - 15 9130-50 - 160 3 months, 9033-5 - 7.5 9075-89 - 45 Settlein't 9000 + 15 Streits E. 829.15

Leading-Myming; Cash E313, -three

Kerb: Three months £318, 17. Afternoon: Three months £316, 15.5, 16. 16, 155, 14.5. Ketb: Thise months £314.50, 14. Turngeor: 15.950 tonnes, U.S.

Zine — Moining. Cash (696, 1918) menths (673 50, 73, 74 Kerb: Cash (696, 1918) months (675 Affaireant Caon (690 91, three months (674, 72, 71, 70, 71 Kerb Three months (670 69 68, 67, 66, 95, Turnovar: 15 670 tennes. U.S. Prima Wiostern: 25 75,573 cashs (25 prind)

Spot: 25-25 cents a pound.

LEAO Official

52 75.53.73 camp 2 peund.

mnihs £316, 18, 18 5, 19, 18, 19 18 5.

TIN Official

or p.m. or

or o.m. + o'

BASE METALS

COPPER

TIN

Standard.

ZINC

COFFEE prices moved up of £1,992.50 a tonne. After storting on a weak oote

prices rallied on increasing coo-cern about drought damage to Brazil's crop, buying interest for new crop supplies and talk that this season's world supply deficit could be as much as 120,000 tonnes. Background Influences were reports of West African after reaching a bl-year high of shipment deferment requests and rumours that the lvory Dealers said there was no Coast had already committed for sale some 200,000 tonnes of

Sugar values reached 12month lows early in the week 121.50 to 11.031.25 a tonne. .
but rallied later. A renewed fall Lead prices tumbled 100. The yesterday left the Loodoo daily three months price ended the raws price £2.25 down on week £22 lower at £314.75 a sharply yesterday with the July balance at £105.75 a tonne. The morket was mainly reflected the continued position gaining £28, to end the Deslers said yesterday's fall was depressed by the trend in cop-weakness of sterling against the week £38 up at a 12-month high encouraged by recent cheap per and aluminium, and the

ZINC Official - Unofficial -:

Aluminum—Morning, Three months 1933, 32-50, 33 Kerb Three months 1933, 50, 23, Alternoon: Three months 1933, 50, 23, Alternoon: Three months 1925, 24-5, 75, 75, 25, 26, 75 5, 75, 75, 74, 75

Alumin'm e.m. + or p.m + or Unoflicial --:

Spot.... 012-3 -2 905.5-0.5 -11.2 5 months 932.5 3.5 -3.3 026.5 -12.5

Nickel — Microscy Tores monthly 23.550, 25, 20, 15, 10 %, 10 Acrb. Three months £3.550, 67, 10. Afternoon: Three months £3.50, 65, 08, 05 Kerb Three months £3.50, 65, 80, 75 60, 85, 90, 80, 82. Varuover: 1,668

HICKEL a.m. + or p.m. + or Official - Unofficial -:

5pot.... ... 3430.40 -18.5 5430.5 - 25 3 months 3510.5 -25 3504 5 -32

Silver was lived 8.90 on ownce higher for and netwery in the finden button marter yearerday at 6.22.50 U.S. fast educations for in he mainly letters where spot 875c, up 14.50; three-maint 900.60, up 15.25 summarth 900.80, up 1

(379-382: 350 clased at 657:-6545:p

SILVER Eutlion + or L.M.E. + or par (axing — p.m. — troy price Unoffiel

3po1..... 652,-5p -5,50 629.5p -0,5 3 nton18s, 547,000 -3,57 644p -0,5 6 nton18s, 661,50p -3,50 19months 692,55p -2,15 .....

Turnover 55 (72) lets of 10,000 ozs. Morning: large three months 648, 48 5, 48 6 North Time months targe 643

Yesterozy's
Closs - or Business
Done

- 37.5 1875 87 - 28.0 1885-81 - 58.5 1997-82 - 20.5 1895-83 - 18.0 1875-83 - 17.0 1878-84 - 14.0 1980

Alternoon: Buttaged,

COCOA

March ....

. . \_ .\_.

\_ . . . . . .

24.S. 25. Turnover: 14,425 connes

Cash . . 695.5-7.5 - 8,5 690.1 3 months 074.5 -1,75 079.1 5ettlom t 697.5 - 8,3

ALUMINIUM

NICKEL

jeanes.

SILVER

sales of both raw and while sugar on the world market, Alominium price, on the London Metal Exchange came under renewed selling pressure this week. The three mooths quotation dropped yesterday by £12.50 to £926.25 a tonne, £34 down on a week ago. The decline came in spite of a sharp fall to LME warehouse stucks and

against the dullar. . Speculative selling was trig-gered off by disappointment of the reported rise in world aluminium stocks during March, reflecting 5 slowdown in the growth of demand.

Copper was also following the failure of LME warehouse stocks to fall as much as expected and fears in the U.S. about the effect of the rise in interest rates. Three Lead prices tumbled 100. The

Szies 5,287 (4,354) lots of 10 tonnes. ICCO indicator prices—JUS. cents are pound. Only prices for May 17 121,72 (130,01); live-day average for May 14 119 80 [119 73]

Sales: 7,589 (5,370) lots of 5 tonnes. 1CN Indicator prices (U.S. Cents per pound) tob May 10. Cump doily 1979 185.76 (144,25): 15-day average 144.13

COFFEE Yasterd'ys + or Business

Business dune—Wheat: May 124 70-4 29, Jidy 127 02-6 40, Sept 107,85-7,70, Nov. 110 50-10,30, "Jan. 113,50-3 30, March 110 55-0 40, Sules 222 lots of

107 tennes 8artey May 119 50-8 50, Sept. 100 25-6 007 May 109 30-0 00 Jan 112 00 eny. March 114 97-4 80 Sales 80 lots of

Yosterd'ya + er Yostard's + or

May ... 124.70 -0.10 114.70 +0.26 July ... 126.00 0.78 ... 58 July ... 107.85 0.10 105.10 -0.25 July ... 110.50 U.6 109.10 0.30 July ... 115.50 U.0 112.00 0.30 Mar ... 116.50 0.20 114.70 0.45

LONGON CRAINS-Wheal: U.S. dark

Mnth cluss — clo

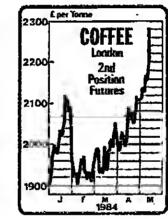
COFFEE

GRAINS

WHEAT

**POTATOES** 

Mnth



renewed speculative selling, prospect of a return to work at July the Broken Hill mining complex in Australia on Monday following recommendations for a settlement of the dispute by the New South Wales industrial months higher grade copper lost roumission, which is being discossed by representatives from unions and employers.

levels for 13 months. The rise Malaysiao dullar.

FINANCIAL TIMES

May. 10 May. 9 M'th ago Yaol 200

311.10 510.09 504.75 271.75

(Base: July 1 1952-100)

REUTERS

May 11 May 19 M'th ego Year ago

1980,3 1090,0 2000,4 1795,4 |Base: September 18 1931-100)

MOODY'S

May W May S'M'In ago Yoarego

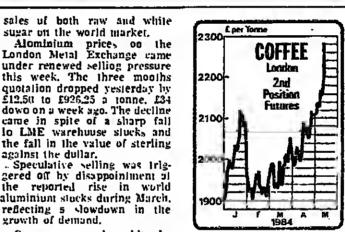
1068,6 :1071.0 1077.9 1058,1 18aes: Occamber 31 1931-100)

DOW JONES

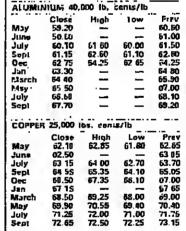
Cow May May Monthryear S ago ago

5pot 158,50 158.4 141,52 144,55 Ful's 138,51 138,98 143,5 149,73

|Base: Decomber 31 1974-1001

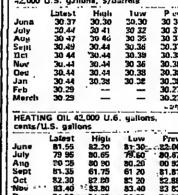


Tio prices rose to the highest 02.50 68.50 69.90 71.25 March 72.65 - INDICES -



NEW YORK

CRUCE DIL (LIGHT) na, 5/barrele



3UGA9 WORLO " 11 "



Sales 9 (89) lots of 100 pinnes. 37 (39) lots of 30 tonnes

### SUGAR

BARLEY

LONGON GAILY PRICE—Row sugar 1105 75 [\$146 00], sown 12 25 [down 50.50], a tonac lob, May-June delivery, White sugar \$160.00, down \$3 50. Sales: No 6 2.235 [2,002] tots of 50 PIGMEAT Yesterdaya Previous Business lunnes. p. per kilo -daadwoight.

The and Lyle, delivery price for granulated hasis sugar was [211:50] [212:50] a torine for expert. International Sugar Agreement—10.3.
Cents per pound lob and staward Ceribbean pour.) Prices to May 8. Daily price 5-47 (sume). 15-flay everage 5-78 (5-82) Sples: 267 (188) loss of 50 cercuses 2 250 falos.

No. o Yest'day's Previous Susiness Con close close dono Yestordy's Provious Busine

Manth	Yestordy's close	Provious	Duamess Cone	lract
	£ pe	r tonno		S por tonne
May Nov . Feb .	254,40 70,00 80,50	249,10 75,00 85,50	250.0 250.0 20.00 74.00 90.20 89.00	Aug 155,00 -53,20   56,60 -56,88 156,00 -62,40 Oct 163,00 65,20   66,40 00,60 107,00 -82,20 Dec 170,20 70,40 173,40 -75,80 172,40 -6,204
April May	105.50	90.30 107.50	104.00.35,5 128,50	Mar 189.06.83.20 192,60.92,80 193,40.83,60 May 186,80 37,00 200,40.00,20 197,09-96,40 Ang 294,90.07,29 288,40.10,00 —
Sales	624 (911)	iota ol 40	lonnes.	Oct 215,00 17,20 210,00 21,40

### High tech unit | IoM air charter launched

Close 65 97 63.42

High 56 1S 53.67

62.40 63.35

65 60 63.25 62.12 63.15

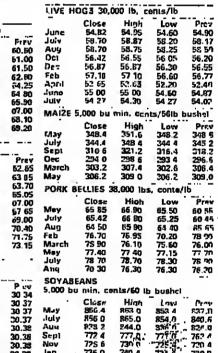
63.70 64.27

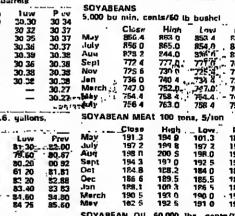
COOPERS & LYBRAND, the

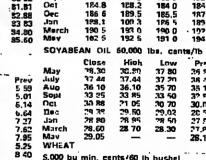
Dr Stuart Slatter, assisted by the unit. Dr Slatter is divector

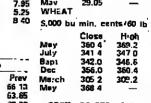
the cullet growing areas, although no damage is expected. Curion, ofter suite losses, firmed sharply late in the section as the lack of cash offers successive trading buying. Herting oil rethraced after recent sharp going, corrections a near term overbrought conditions displayed as a pro-sided selling pressure. Goyabosos ware sharply lumber in leaction to a USOA supply demand report which indicated reduced carry-over ostimated for solvebeans and products. Grams were lower on expectations for solve planting programs in maire and harvest progress in wheat over the weekend. tepona Nemold Commodities. Gold and silver came under pressure from long liquidation. Associated with the higher carrying costs as interest rates use. Copper and climminum were weak as deliers sold oil inventury on expectations that high interest rates will choke the necessary and lower demand. Singst traded slightly lower with trade support evident against contract hows. Cocoa remained firm an follow-through buying following reports of requests to shipping extensions by the lower Coost. Collect was LIVE HOG3 30,000 lb, cents/lb Low 54.60 58.20 58.25 56.05 56.30 June July Aug Oci

him as cool weather mores towards the collect growing areas, although no









High Low 369.2 359.6 347.0 341.2 346.6 342.2 360.4 355.0 309.2 364.4

SPOT P9ICES—Chicago lonse 62 32 63 15 32 00 (21 75) cent's per pound New York in 584 0-90 0 (582 0-87 0) cents

f180,000 over the next fuur | Isle uf Man airport. years to sponsor a new unit at 1. The two companies' aircraft the London Business School to study the management and

Business School,

### companies merge

THE MERGER of City Air Links and Woodgate Aviation Usle of Mau) meaos that there accounting and coosulting ser- will be one air charler company vices organisation, is to spend uperating from Ronaldsway, the

will operate under the control of Woodgate, and it is hoped financing problems of high levil- that an engineering facility will inducing problems of might annies be established at monantsway to be provide servicing for visiting aircraft.

Both compunies have operated Dr Ian Mackenzie, will direct charter services for some time. City Air Links had expanded of the Institute of Small Busi- into providing ground services ness Management at the London for airline operators, but this has now ceased.

### Fresh equity slump leaves index 44.4 down on week Gilt-edged stocks at lowest since September last

Account Dealing Dates

\*First Declara Last Account Dealings tions Dealings Day Apr 26 Apr 27 May 8 Apr 30 May 10 May 11 May 21 May 14 May 31 June 1 June 11

A distressing week for London markets ended with leading shares still falling and equity operators bewildered by the dramatic change in sentiment A fortnight ago, investors were extremely confident and a new mood of optimism took the FT Industrial Ordinary share index. continually higher. The former attained eo all-time peak last Thursday week but scine then has dropped like a stone. Another dive of 13.8 yesterday left the index an unprecedented 51.8 down over the past five trading

that the trend will continue have been primarily responsible for this weakness. World financial the economies of both countries remain on course. Similar posi-tive ossertions have been made about the inflation outlook. ..

however, and investors have either retreated to the sidelines. peoding a clearer figancial situ-ation, or found safer havens for their funds. London equities have not come under any great selling pressure this week but sales from nervous bolders have increased. Busioess for much of the period has been one-way hecause of the dearth of offtake.

Few leading industrials have of just 5. escaped the slide and, ooticesults have bad for less impact oarrowly and closed at the offer-thao recently. Some blue chip for-sale price of 70p. The Warhave even reacted oo blghly favourable results, at 51p compared with the offer Secondary and situation stocks price of 50p, while the Preferhave also suffered with the falls to rises ratio of FT-quoted in-dustrials widening considerably; Among other recent oo Thursday the ratio was seven equities, oil and gas group 10-one, but yesterday the figure Petranol cootinued to attract

The dollar's strength, which has seen sterling's slump to lowest-ever levels against the currency, and progressively market in Government securities. Only once during the past leading Breweries to drift lower

**EQUITY GROUPS** 

two weeks have quotations terday took short and longer dated stocks down i more and the new tap, £50-paid Treasury 9 per ceot Convertible 1989. came to rest at 48, a discount of 2 points on last week's issue price. Toe FT Government Securities index fell 0.38 further to its worst level since September last of 79.75.

#### Banks retreat

Dull conditions prevailed among the major clearing hanks, Sentiment was not helped by the Sentiment was not meree by the rumours about Continental Illinois Bank of the U.S. and NatWest felt 12 to 638p and Lloyds 10 to 570p. Barclays, 480p. and Midland, 368p, lost 8 and 7 respectively. Bank of Scatland came on offer at 298p. down 12, and the new nll-paid shares Royal Bank of Scotland slipped 8 to 216p after comment on the interim figures.

Life Insurances rallied follow-Higher interest rates both ing the Government's denial that here and in America and fears it intends to alter tax treatment on personal pension policies. Prudential recovered 15 to 460p and Pearl improved 5 to 740p. markets have become uncertain Elsewhere. Royals softened 5 and investors extremely nervous more to 535p on further con-despite official assurances that sideration of the £20.4m firstquarter loss. Commercial Union, the next major Composite to report quarterly figures oo Tues-day declined 4 to 200p. Ahead Confidence hes been shaken, of Thursday's preliminary statemeot, C. E. Heath dipped 9 to

Owing to the surrounding gloom, food coocern E. T. Sutherland made a disappointing debut to the Unlisted Securities Market: the shares, placed at 95p and expected to command a pre-mium of around 20p, opened at 102p and touched 105p hefore closing at 100p for a premium

Save and Prosper's new investgood corporate trading re- ment trust SPRAIT fluctuated raots touched 56p before settling ence shares closed at the placing Among other recently-issued

> support on Texas exploration hopes and rose to 505p prior to closing a net 40 up on the day at 495p for a four-day gain of

Still reluctaot to commit funds created extra burdens for the ahead of the dividend seasoo. investors beld off and allowed

Fri May 11 1984



with the general trend. Allied Lyons, which reports prelimin-ary results on May 29, closed 4 off et 160p. Elsewhere, Distillers lost 4 more to 298p.

A couple of Building issues

managed to resist the dull treod through bid developments. Housebuilder William Leach jumped 45 to 145p after the 123p per share cash offer from C. H. Beazer, a comple of pence dearer at 402p. Bellway, the North East England-based househuilder which tried to merge with Leech in June 1981, moved up to 150p prior to closing a oet 8 up at 147p. Elsewbere, Tilhory Gronp gained 8 to 92p oo speculative interest. The leaders remained vulnerable to light selling. Barratt Developments, were sensi-tive and shed 4 more to a 1984 low of 116p. Redland remained overshadowed hy Amey Road-stooe and Tarmac's joiot venture into the concrete roofing tiles market and slipped 2 to 274p for a four-day fall of 29. ICI drifted back to 592p in

the absence of support before settling a oet 10 down at 594p. Stores down again

Sectiment in the Stores sector remaioed unsettled by fears that coosumer speoding could be seriously curtailed by the move towards dearer credit. Gussies A lost S to 605p, Habitat dropped 6 to 310p, while British Home 210p, Borton, 267p, and House of Fraser, 250p, all closed 4 easier, Marks and Spencer cheapened 2 more to 249p, after 247p. Else-where, comment on a consor-

per cent stake in the company helped Greenfield Lelsure improve 2 more to 45p, while Ward White rose 6 to 135p after comment on the excellent results. Tern Consulate rallied from 47p to finish a oet 2 hetter oo bal-aoce at 54p following the preliminary results and accompanying encouraging statement.
Dixons lost 9 to 278p as did
Sumrie, to 135p. Shoe concerns
were inclined easier. Up 27 00 Thursday following a bid approach. Newhold and Burton eased 3 to 130p awaiting further

developments. Helped by news of the Swiss cootract, Racal resisted a slightly lower trend to leading Electricals to close 4 np at 238p. Losses elsewhere however, were fairly substantial. Renewed selling left VG Instruments 10 down at 206p. CASE fell 20 to 790p, while Cray Electronics were 8 cheaper at 165p. Crystalate lost 5 more at 270p awaiting Monday's interim figures. Still reflecting lower annual profits, UEI eased 3 further to 1750, while Dataserv dipped 7 to 980 following the preliminary figures and state-ment on the outlook. Circaprint, io cootrast, responded to the increased interim profits with a

rise of 5 to 140n A dull tone in the Engioeering leaders became more pro-nouoced as occasional selling found the market uowilliog. TI fell away to 236p hefore showing resistence and closing a couple of pence ahove the worst at 23Sp. down 8 on the day. Hawker gave up 12 at 428p and Vickers 7 at tium's acquisition of a near-26 162p, after 160p. The confident

Highs and Lows Index .

tenor of the chairman's stale- a penoy down on the day at 155p. meet at the snnual meeting Bats lost 4 at 221p and Rothmans failed to sustain GKN which refell 5 to 142p. acted 6 to 197p. Losses among Oils lose ground secondary issues were usually modest, out Davies and Metclafe

to 585. Smaller-priced issues were noteworthy for a fall of 24 to 12 in Blackwood Hodge. Among Food Retailers, Asso-ciated Dairies remained on offer and lost 6 fer a two-day fall of

stood out with a loss of 7

12 to 166p. A couple of hright spots emerged among secondary issues. Paterson Jenks adding 5 at 200p on speculative interest USM-quoted Bio-Isolates gaining the same amount to 105p following "new-time" buying.
Grand Metropolitan succumbed to scrappy selling ahead of next Thesday's interim results

and shed 4 to 336p. Trusthouse Forte lost a like amount at 116n. hat Ladbroke attracted support following a hroker's recom-mendation and put on 7 at 235p. De Vere Hotels, in receipt on a number of bid approaches, revived 8 to 303p.

#### BOC Group weaken

BOC Group encountered fairly persistent selling and fell sharply to close 18 lower at 270p, the good interim results being out-weighed by doubts over the com-pany's U.S. prospects. Elsewhere in the miscellaneous industrial leaders, Bowater featured with a late upward flurry to 323p, up 15, oo hopes of news on the sale of its Newfoundland interests. Glaxo, on the other hand, fell 15 to \$25p following reports of adverse comment in the Lancet on the drug Zantac. Renewed offerings left Pilkiogton Brothers dowo i further at 293p, while Reckitt and Colman gave up î at 515p. Trafaigar House eased more to 242p for a fall of 22 since Tuesday's interim results. Falls of around 6 were marked against Evode, 116p. Shiloh, 39p. and Valor, 10p, while Gestetner "A," a receot takeover favourite. eased 4 to 90p. Resisting the lower treod. Whitecroft improved 4 to 172p on the announcement of a new shopping development in Manchester for ASDA and Salnshury. Low and Bonar found support at 218p, up

S. while Rank Organisation continued to edge 2 higher to 228p. Io a lacklustre Motor sector, Lucas declined S to 224p, Herman Smith eased 2 to 45p on news of the increased interim deficit. while Reliant lost the turn at 34n following disappointing firsthalf results.

Scrappy selling and the absence of support left the Property leaders several pence lower. Land Securities, annual leaders results due next Thursday, shed 3 to 273p, while MEPC lost 4 at 279p; the latter's interim figures are scheduled for May 30. Against the trend among secondary issues, Espley Trust found support at 87p. up 3.

Doubts about whether Trafalgar House will renew its offer for P & O Deferred the latter which closed 10 down

Reports of a large line of

which essed 2 more for a decline on the week of 11 to 148p; the 293p, sunual results are scheduled for Another hrisk trade was transcovering from 152p to finish only level

AMERICANS 111

Countryside Props. Tysons (Centractors) Leech (Wm.)

ENGINEERING (4)

Fairline Boats

NEWSPAPERS (2)

Collins (Wm.) A Routledge Kegan Paul

PAPER (2)

Cropuser (James) Herrison Cowley

SHIPPING 11)

Leading Oils beat a basty retreat in the absence of any worth-while support. Ultramar dipped 10 more to 605p, after 599p, and showed a week's decline of 60 following the disappointing firstresults announced on Thursday. BP closed 10 off at 485p, after 480p, while LASMO gave up a similar amount to 3000. after 295p. Shell dropped to 633p in initial dealings but sub-sequently rallied to end the day only 3 cheaper on halance at 640p ahead of the first-quarter

figures due next Thursday. News that the Dorset bidding group has finally reached agree-ment with British Gas over the long-drawn out saga of the pur-chase of a 50 per cent stake in the Wytch Farm oilfield prompted a brief flurry of supdipped to 208p, rallied to 213p before settling 9 net 3 lower at 210p. Carless Capel opened higher at 245p but subsequently

fell away to close 7 down oo balance at 233p. Premier Consolidated hardened to 56p but Goal remained unaltered at 126p. Clyde Petrolenm reflected dis-appointment with the abandoned Lee on Solent well and dropped

7 to 125p. Saxon Oil retreated 17 to 386p and Sovereign Oll 12 to 297p.
Overseas Traders were
featured by Boustead which jumped 10 to 8p in response to revived apeculative buying.

#### Poor week for Gold

Mining markets ended the week and Account oo a thoroughly depressed note. A geoeral lack of confidence to precious and base-metal markets coupled with renewed weakness three major sectors of the min-ing market - South African Golds, Fineocials and Australians with widespread losses.

South African Golds were oc the retreat from the outset. Persistent small selling pressure and a marked absence of huying interest produced a further Mines index which showed a 46.5 loss over the shorteoed week and a drop of 65.8 over the Account. Selling of London-domiciled Finaocials was on a mloor scale, but the absence of support saw all four leading issues marked progressively lower. Gold Fields rounded off a poor week with a further 8 loss at 525p — a four-day decline of 53 - RTZ dipped 5 to 620p, after 612p, and Charter eased a couple of peoce

to 228p. Recently beleaguered Australlans continued to drift in idle trading, reflecting the per-sistent weakness of overnight Syndey and Melbourne markets. CRA were a notable casualty and dropped 10 to 374p - a loss of 28 over the week - while MIM prompted end-Account selling of Holdings fell 2 more to 210p on third-quarter loss, Peke-Wallscod eased 4 to a year's low of 314p. shares overhaoging the market In Golds, Gold Mines of Kal-stifled business in Contaulds goorile were 20 down at 620p and Poseidan a further 7 off at

May 29. Elsewhere in Textiles, acted in Traded Option put posi-Atkins Brothers lost 6 to 128p tions which accounted for 2,260 and Nottingham Manufacturing of the 4,910 total contracts done. 8 to 250p. Receot speculative Demand for the new FTSE 100 fewourite Lister fell 4 to 69p. index continued with 1,132 deals Tobaccos traded lower but struck, comprising 406 calls and Imperial staged a late rally, re- 726 puts --- 255 in the June 1100

Oerby Trust Cau. Antologasia
OVERSEAS TRADERS 11)

MINES (1)

**NEW LOWS (152)** 

BRITISH FUNDS (711
K. & IT'SEAS GOVT, STLG. ISS. (9)
FOREIGN BONDS (11
FOREIGN BONDS (13)
FOREIGN BONDS (13)
BANKS (13)
BANKS (13)
BANKS (11)
STORES (11)
ELECTRICALS (3)
ENGINEERING (5)
ENGINEERING (5)

Fells 305 113

1.177 4.215 5.234

+ 112 +27 -14 -11 - 2

Lasi Change Thurs. sn

**NEW HIGHS AND LOWS FOR 1984** 

RISES AND FALLS

Yesterday

254 1,082 1,323

**ACTIVE STOCKS** 

THURSDAY'S ACTIVE STOCKS 2ssed on bargains recorded in SE Official List

4-DAY ACTIVE STOCKS Sased On haigains over the laur-day period ending Thursday

Shell Trans. . .

#### 85.00 85.93 65.35 35.65 35.65 35.65 82.81 871.0 884.9 896.2 904.8 915.4 922.8 6717 Industrial Ord...... 618.6 622.2 642.2 632.8 658.1 671.4 670.4 4.47 4.40 4.35 4.32 4.37 4.24 4.85 Ord. Div. Yield...... Earnings, Yid. C (full) 10,41 10,20 10,08 10,00 9,89 9,89 9.78 P/E Ratio (net) (")..... 11.57 11.83 11.96 12.05 12.20 12.29 13.52 Total bargains (Est.) 23,239 20,045 20,096 21,568 23,297 23,998 14,048 309.87 967.76 259.29 245.77 276.79 181.18 Egulty turnover £m.; — 20,739 15,208 20,693 20,255 19,869 14,488 Equity bargains ..... 169,6 134,4 138,6 141,6 155,6 103,2 Shares traded (mi)... 10 am 880.0. 11 cm 875.5. Noon 875.0. 1 pm 872.4. 2 pm 870.2. 3 pm 868.2. Basis 100 Govt, Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7:35. Gold Mines 12/1/58. 2E Activity 1974.

FINANCIAL TIMES STOCK INDICES

H	IGHS	AND	LOW	S	S.E. ACT	TVITY
	19	B4	Since Co	mpliat'n	: <u></u> .	May May
- :	High	Low	High	Low.	Daily	
Govt. Secs.	21.77	79.79  11/51	127.4	49,18 (8)1/75)	Gilt Edged Bargains Equities	170.8 173.7
Fixed int.	87.48 (14/8)	85.00 (11/6)	155.4 (28/11:47)	50-03 (61/1/76)	Bargains — Value — 5-day Average	134,4 118,0 626,3 480,6
Ind. Ord	622,8 (5/5)	770.3 [4/1]	922,2 12/5/84)	49.4 (\$6(8(40)	Oilt Edged Bargains	172.3 165.6
Gold Minss	711.7 (9/8)	620,2 (17/1)	734.7 (15/2/85)	46,5 (28,18,71)	Bargains Value	129,2 130,1 628,5 635,6

#### LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on

Thurs	day, M	ау 10, 1984.	
vspapers. Publishing	+22.62	Leisure - mission market market + 9	
wers and Distillers	+21,90	All-Share Index + 9	
90008	+21.21	Stores + 6	
kaging and Paper	+20.68	Capital Goods + 9	ď
tiles	+20.57 +18.57	Food Manufacturing + 8	ا
count Houses	+19:50	Other Groups + B	
ce equipment	+ 12.81	Gold Mines Index + 6	J
chanical Engineering	+14.74		
grance Brokers	+14.68	Mining Finance + 5	•
sumer Group	+13,92	Investment Trusts + 6 Contracting Construction + 5	•
ors	+13.39 +13.00	Contracting Construction + 5	
er Industriel Materials	+12.65	Property + 4	
ith and H'sahold	+12.60	Other Consumer + 4	L
Share Index	+12.34	Electricals + 2	
oping and Transport	+12.26	Financial Grau0 + 1	
d Retalling	+12.24	Banks T. U	٠
rseas Traders	+11.78	Chemicals — 1	ľ
estrial Group	+11.48 +10.01	Insurance (Life)	i
are and supply Loubung	, .5.61	manual familiary in the second	

#### **OPTIONS**

sources, International Signal, Last Deal- Declara- Settle- Arlen Electrical, Bristol Oil, ings tion ment Astra Industrial, Unitever, Pretion May 8 May 18 Aug 9 Aug 20 May 21 Jooe 8 Aug 30 Sept 10 mier Consolidated, London and Liverpool. Double June 11 June 22 Sept 13 Sept 24 Eagle and Joseph Causton. No For rate indications see end of puts were reported, but double Share Information Service options were arranged in Mooey was given for the call . London and Northern and Polly of Jardine Matheson, York Re- Peck.

#### RECENT ISSUES

	EQU	HT.	ES				: •••			. >		
	99	55	100	19	84	Stock	Bui	- -	Net Di∢.	. Po	T D	
	issue	Amount paid up	Renu	High	Low	WHO 24	Olosir	-	. Zō	E Ó	Yield Yield	4
	270 100	100	10/2 2/11	105	85° -	Assoc Brit Ports BaillieGUford Technoy	88.	-6	8.6	Ξί	4.8	_
1	915	F.P.			£10	Biotechnology invs 20	£101	1	FOIO <sub>C</sub>		0.7	=
		F.P.		210	145	Body Shop Sp	205	1 170000	61.8	2.2	1.35	2
:	100	F.P.		105	97	C.J. R. Pacific Inv. Tst	104	i1	_		-	-
		F.P.	3,65	43	27	Do. Warrants			- :	. <b>–</b> i	-:	:
١.	**	F.P.	_	38 122		#Cluff Oil Warrants	27	<u>-</u> ] ;		:	2	-
1		F.P.	744	160		Commerc'(BkWales£) Connells EstateAgis5p		-2	7.5	2.1	9.5 3.2	à.
٠,	120	F.P.	-77	27		Gona Venturo 128 Wrth		•	Auro	6.3	3.2.1	۹,
1	542	F.P.	- i	48		Delancy Group 10p		+1 :	u2.2	23	7.6	ī
Į		F.0.1	10,5	41		Eng. & Int'l Tst. War.	37			- 1	-:	٠.
3	180	F.P. 1	11/5	205	186	First Leisure Corp. £1	185	-8	u6.0	2.1.	4.6	2.
ŀ	tus85	409.1	2.5	84 .	19	Fiedgeling Japan 1c.,	19		-:		-:	-
ı		F.P.		25	12	Do. Warrants		11211	1 THE 1	-	=-1-	:
ŀ	139 176	F.P. 1		170 90		Greg2s 20p		-2	43.4	2,7	5.1	Ş,
1		F.P.				Therelock Europaisp TimeadowFimProdisp		_2	bg. 16	4.4	2.7	Ď,
ı		F.P. 2		12		Morris(W.)FinaA10p			bg 0.25			
١		F.0.1				#Nth Son & Gen.Oll &1		+1	- C	~~	-,a, I	
1		F.Ö.		.80		Osprey Communicatus	160		N1.0		3.4	_
١	480	F.P.		104	100	Frantherolla	100		U3.3			
1	4195	F.P. 1	16/4	505	140	Petranol 10p	496	+40	_	-		=
]	₹621 <u>2</u>	F.P.	2/6	80	70	乐Plan Invest, 10p	70	-2	u1.1		2,3 1	7.
1		E.P.		272	263	Plantation & Gen Inva	270	-2	4.0	3.1	2.17	7.
Į	470	F.P.	10/0	100		Ramoo Oll Ser's 10p		-1)	u0.7	5.3	1.0.1	2,
ı	160 270	F.O. 2	1914	506 1900		Robertson Res'roh10p		-	bg3.0	2,9	1.72	Ţ.
₹	70	F.P.		72	410 68	Systems Reliabil'y 10p Sprait 50p	700		93.78 51.5	4.4	1.2.0	5,
1		F.P.	-	62	51		51		21.0		4.1	_
ı	26	F.P.	_		100.	Sutherland (E.T.)	100		113 33	10	481	ē
- 1	\$143	F.P.			165	-Tod IW. & J.)-5p	166		,4-10-6	2	2.22	ř.
١		F.P.		42	34	Utd. Biscults Warr'nts	35	-1.1	bg2.6			
1	· 4286 ·	F.P.	- 1	512	303	Wordplex 50p	305	-1 :	H1.7	i	0.81	2

#### **FIXED INTEREST STOCKS**

price £	non non	date date	19	84		3	bock	.5	٠. ا	oo oo	4
	Fig	75.	High	Low	1.44		: ' ''		·	ōā	
99.714 196.711 — 597.80 98,50	F.P. 825 226 F.P. 230 F.P. 522 F.P. 529 F.P.	1/7 	105 265 24 231 304 122 1055 271 1007 100 301 1027 1027	101 2514 2534 9014 2956 110 9736 2336 9976 2912	Border & Brittannia Brixton E EDF 11347 Eng. & Ini Finiand 1 Hint. Sk. fo MEPO 103 Nationwo Do. Province RT City of Zorait Cu Trinidad &	a Arrow 9 st.1 Lipe g Ln. 200 li. 7st. 10 li-15 Ln. arm 72G r Rec. & lipe 1st. le 9345 1942 7 de Queb m Pt. Pri	%Cnv.Ur 1st Mor 2012 2009 nv. Uns. Dev. 11, Mort. Dr 15,4,85, 2,86 1112pg	18.Ln. 95, t. Deb. 2 2014. Ln. 1997, 5% Ln. 4 10. 2024 Ln. 202 Ln. 202 Ln. 202	/2000 1023 /2014 1003 1003 14	103 9576 2334 9032 9688 12 97368 9978 9958 07	-5

EROPE AN

#### "RIGHTS" OFFERS

Issue price	Amoun pald up	Renunc.	191	34	Stock	Closing	4 or
	49		High	Low		음호	, <del>-</del> -
400 75 260 98 A57,9 70 DM250 92 450 10 92 205 R 37 96	F.P. NIII F.P. A54 NIII F.O. F.P. NIII NIII F.O. NIII	17/6 31/6 24/9 16/6 2/5 15/6 17/5 25/5 24/5 24/5 24/5 24/5 24/5 25/6	955 110 970m 113 642 120m 275pm 110 495 3pm 212pm 245 925pm 50	109 40pm 257 812pm 280pm 96 405 1pm 500m 950m	A. B. Ejectronis Aidcom intil. 10p. Bank of Soctiand £1 Brit. Car Auction 10p. Broken Hif Prop. A\$2 Brown Beaver Kent Deutsche Bk. Dm50 Evered Even intil Ferguson Jamesi 10n Fisher (A) 5p. *Garfunkeis Rest 10g. Genoor 40c. Ulanfield Lawrence.	635 110 40pm 107 504 10pm 275pm 65 455 1pm 270	18
52 25 38 5 4 166 20 84 22 117	NII F.P. NII NII NII NII NII NII NII	17/9 7/6 95/8 11/5 21/5 21/5 93/9 96/6 18/5	191 <sub>1</sub> 0m 22 19pm 19pm 4pm 30pm 3pm 55pm 28pm 25pm	26 14pm 19pm 2pm 26pm 4pm 41pm	Holt Lloyd intnl. 10p	26 19pm 19pm 25pm 25pm 1pm 41pm	

Renunciation date usually last day for dealing free of stamo duty. A Figures based on prospectus estimates. d Dividend rate paid or sayable or part of capital; cover based on dividend on full capital. 29 Assumed dividend and yield hased on prospectus or other official satimates for 1981. If Dividend and yield based on prospectus or other official satimates for 1982. If Dividend and yield based on prospectus or other official satimates for 1982. If Dividend and yield based on prospectus or other official satimates for 1982. If Dividend and yield based on prospectus or other official satimates for 1982. If Dividend and yield based on prospectus or other official satimates for 1982. If Dividend of States of 1982. If Dividend by tender, I Chared to 1982. If Reinford to a strike of 1982. If Reinford to the satisfication of the satisfication o

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

&	SUB-SECTIONS	s		-,		•	10	9"	8.	4 .	(approx.)	ł	•	:					
			Τ-	Est	Gross	Est.			<u> </u>	-	<del> </del>			~~			Sin	ce	
Fig	eres in parentheses show number of stocks per Section	Index No.	Day's Change	Earnings Yield% (Max.)	Div. Yield% (ACT at	P/E Ratio (Net)	ludex No	index No.	Index No.	Index No.	Index No.	. i	. 1 Kligh	964 L	.DW	· H	Compi Igh .	lation ,	aw .
_		<u> </u>	%		30%!		ran ia			507.00	1	Fan et		#24	471	l me	Melene		170004
1 2	CAPITAL GUGUS (292) Building Materials (241	. 505.97 502.98	-0.7	9.40	3.71 4.51	13.46 10.61	509.68 505.48	516.68 535.50	519.47 521.67	527.22 531.34	454.06	533.05 537.59		446.94	4/1 3/1	533.55 537.59	21/3/84 27/4/84	44.27	13/12/74 11/12/74
3	Contracting, Construction (32)	727.18	-8.3	13.39	5.26	9.49	719.24	731.63		745.21	743.42	776.48	25/4	677.31	4/1	831.89	15/3/83	71.48	2/12/74
4 5	Electricals (14)	1672.27 1729.04	-0.8 0.5	8.01 8.25	4.36 2.21		1685.55 1738.25		1721.64 1760.32	1737.58 1786.84	1716.87	1802.52 1886.14		1646.65	3/1 9/2	1909.93	3/6/83 16/3/84	84,71 1689,69	25/6/62 9/2/84
6	Electronics (27)		-14	11.27	4.99	10.98	244.15	246.96			211.02	253.45		212.79	3/1	253.45	27/4/84	45.43	5/1/75
8	Metals and Metal Forming (9).	193.18	-14	11.13	6.53	11.42	195.86	199.27	200.24			209.74		177.89	3/1	209.74	13/3/84	49.65	6/1/75
9 10	Motors (17)	139.33 674.71	8.0- 8.8-	5.24 6.70	4.31 3.55	18.62	140.44 680.47		141.87 696.87	143.21 707.46	100.85 437.08	146.06 712.82		122.98 598.44	4/1 4/1	170.59 712.82	15/1/69 3/5/84	19.91 277.55	6/1/75 15/1/81
21	CONSUMER GROUP (195).	520.02	-1,2	10.13	4.08	12.15	526.32	534.49	539.32	546.75		551.11		461.40	3/1	551.11	3/5/84	61.41	13/12/74
22	Brewers and Oistillers (23)		-11	11.34	4.56	10.92	536.23	544.50	546.65	554.62 412.29		561.46		439.89	3/1	561.46 413.61	2/5/84	69.47	13/12/74
25	Food Manufacturing (22) Food Retailing (12)	395.13 2184.06	-1.0 -1.7	13.96 7.13	5.43 2.49	8.76 18.07	398.99 1295.99	406.37 1224.46	408.29 1232.56	1242.16	324.33 825.38	413.61 1247.59		367.62 1857.23	3/1 10/2	1247.59	3/5/84 3/5/84	59.67 54.25	11/12/74
27	Health and Household Products (9)	. 791.14	-1.3	6.20	2.96	18.99	803_37		813.61	823.22	796.17	830.60	27/4	706.26	4/1	879.98	18/4/83	175.38	28/5/80
29	Leisure (23)	1335.94	-1.4 +0.2	8.83 7.44	4.30	14.61 16.45	676.64 1333.70		690.89 3349.24	702.89 1360.83	521.39 792.93	711.98		615.57 1887.65	3/1 3/1	711.98	20/3/84	54.83 55.08	· 9/1/75 6/1/75
32 33	Newspapers, Publishing (13) Packaging and Paper (15)	. 266.55	+0.8	9.70	3.95	12.58	264.45		265.70	269.34	155.99	271.05		216.91	4/1	27L05	2/5/84	43.46	6/1/75
34	Stores (47)	463.71	-2.3	8.36	3.58	26.02	469.63	477.94	484.16	490.66		478.42		421.21	14/2	498.42	16/3/84	52.63	6/1/75
35.	Textiles (20)	296.06 618.68	-1.5 -1.6	10.69 17.89	4.14 5.83	10.82	300.43 628.83	306.56 643.24	310.75 658.35	314.93 676.12	201.33 429.59	317.A2 685.11		246.26 508.50	4/1 5/1	317.42 685.11	3/5/84 3/5/84	62.66 94.34	13/6/62
39	Other Consumer (8!	475.45	-0.8	11.36	4.28	_	479.50	487.29	489.55	489.54	374.34	497.79	26/3	449.42	9/2	497.79	26/3/84	229.84	28/9/81
41	OTHER GROUPS (88)	451.61	-1.3 -2.2	9.73	4.32	12.66 10.19	457.49 621.54	461.01 624.75	461,14 629,28	462.53 622.05	334.35 462.64	466.08 646.55		420.28 587.41	4/1 29/2	466.68	26/3/84 17/1/84	58.63 71.20	61175 1/12/74
42 44	Office Equipment (5!	130.98	+0.3	8.16	5.78	15.88	130.62	128.39	129.94	132.38	100.85	144.98	20/3	109.30	3/1	246.06	1/9/72	45.34	2/1/75
45	Shipping and Transport (14).	890:77	-1.8	8.67	4.86	15.29	907.33	919.35	892.08	898.78	646.05	930.08	20/3	799.08	5/1	930.08	20/3/84	90.80	29/6/62
-46	Miscellaneous (51)	616.92	-0.5	8.10	3.65	14.70	620.23	626.88	626.95	634.81 532.86	416.46	634.81 536.27		533.90	4/1	634.81	4/5/84	60.39	67/75 13/12/74
- <del>49</del>	OTIS (15)	510.36 1667.66	-14	9.84 13.45	4.00	920	515.85 1700 57	522,92 1122.80	526.32		832.27	1750.61	3/5 27/4	942.54	3/1	536.27 1150.61	3/5/84 27/4/84	59.01 87.23	29/5/62
59	500 SHARE INDEX	558.72	-11	10.43	437		565.16	573.18	576.10		452.94	587.29		562.24	3/1	587.29	3/5/84	_	13/12/74
61	FINANCIAL SROUP (129).	371.20	-0.8	_	5.68	_	374.27	380.91	382.83	385.96	310.16	395.23	30/1	369.40	3/1	395.23	30/1/84	55.88	13/12/74
62	Banks (6)	369.16	-2.0	24.79	7.68	4.74	3/6.79		386.28			425.91		369.16	11/5	425.91	25/1/84	62.44	
63 65	Discount Houses 171	444.95 464.86	-0.7 +1.7		5.73		448.09 457.12	462.65	460.45 474.78	459.41 478.56	265.97 392.34	479.31 557.44		369.10 457.12	12/1 10/5	479.31. 557.44	3/2/84	81.40 44.88	10/12/74 2/1/75
66	Insurance (Composite) (9)	264.31	-0.8		6.65		266.40	270.30	271.06	272.73	211.38	291.A3		247.22	3/1	291.43	2/4/84	43.96	13/12/74
67 68	Insurance (Brokers) (6) Merchant Baoks (12)	732.98 233.61	-1.0 -1.0	9.75	4.52	14.25	740.28 235.93	758.80 237.22	756.58 236.54	760.26 239.93	575.75 161.79	789.41 251.54	11/4	610.72	1/3 11/5	789.41 278.57	11/4/84	65.86 31.21	16/12/74 7/1/75
69	Property (531	559.79	-0.7	5.43	3.60	24.76	563.80	575.82	575,17	57913	453.15	587.38		520.77	10/2	587.38	2/5/84	56.01	20/4/65
70	Other Financial (181	249.85	-1.7	11.38	5.50	10.60	254.15	256.88	254.48	259.99	234.87	283.65	30/1	249.85	11/5	303.18	18/5/72	33.29	17/12/74
71 81	Ignestment Trusts (106) Mining Finance (41	506.19 293.41	-0.8 -1.0	9.79	3.58 5.11	12.26	510.33 296.48	516.89 304.68	517.38 308.60	521.62 315.55	407.30 282.53	527.99 337.57	21/3	482.46 277.81	3/1 4/1	527.99 337.57	21/3/84	71.12 66.31	13/12/74 30/9/74
91	Overseas Traders (161	555.69	-0.7	8.13	6.67	16.30	559.84	565.34	564.84	571.%	441.04	591.31	26/3	500.83	3/1	591_31	26/3/84	97.37	6/1/75
99	ALL-SHARE INDEX (746)_	511.65	-11	_	4.57	-	517.16	524.86	527.29	534.13	417.91	536.71	3/5	470.03	3/1	536.71	3/5/84	61.92	13/12/74
		Index	Day's		Day's					ì									
	FT-SE 100 SHARE INDEX	. No.	Change	1089.0	LOW .		1094.4	1109.9	1117.6	1134.0	00	1141.6	3/5	997.5	3/1	1141.6	3/5/84	997.5	3/1/84
=		. 20.00																7	<u></u>
-	FIXED	INTE	RES	ST .		· i	. AAE	RAGE 6	ROSS ·			ty	Tiers May	Yest 2go			984		
				•						· .		י וי	70 1	(Approx.)	H	glis	-1 .	Lows	5 75
	PRICE	Day's		xd :		d add.	Delli	ish Gerrer	meet		1_			1					
	INDICES	change %		tod	tar I	1984	1 Lo 2 Co			/s			10.71	9.51 10.29	10.89	11/5	9.5		7 <b>7.</b> 71
		%			to to	date	: 3	•	25 year	rs		£22   -:	- at.01	10.11	10.22	11/5	9.6	3 9	<b>7</b> 1.
1	British Government   5 years 115.6	4 _01	9 115.	76	_1	4.88		dium		rs			11.44	11.37	11.55 11.21	11/5 11/5	10.4		9/3 /1
2	5-15 years 127.1				- 1	4.92	3 6			S			19.49	10.48	10.55	11/5	9.2		'n
3	Over 15 years 135.2			!	_	4.82	7 H	gh		TS,	] 11	.69	11.56	11.45	11.69	11/5	10.6	2 6	/3 V3 _
Ā	irredeemables 144.5		145	1		6.07	8 (			ra rs			10.59	10.64	10.64	11/5	10.6		73 71
5	All stocks 126.1		-1		- 1	4.92		edeema				.10.	10.02	10.09	16.18	11/5	9.4		3/3
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7	Preference 78.9	6 -0.6	9 <b>79</b> /	44 .	<b>_</b> i	2.63		vierenc						12.27	12.83	29/3	11.9	_	73
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	Industrial Group					12/70		128.2 <del>9</del>	• • •	Prefe	erence				. 31	/12/77 ·		6.72	
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Pally Pack

\*\*STERLING ISSUES BY Chira (Republic) Specialists 1925 (3100)

\*\*PORTICION GOVERNMENTS | Chira (Republic) Specialists 1925 (3100)

\*\*PORTICION SPECIAL 2009 (230)

\*\*Specialists 11: Special 2009 (230)

\*\*Specialists 11: Special 2003 (230)

\*\*The Company of the C STERLING ISSUES BY
FOREIGN GOVERNMENTS
AMERICA GOVERNMENTS
1 (Republic Commencedit) 11 april 2815
1 (Rep.) 5.18 in 1915
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CORPORATION AND COUNTY Abrides Cros Sec 1085-85 2-33-96 Percet Cros Sec 1085-85 2-33-96 Percet Cros 74:00 1082-86 2091-96 Percet Case 11 10:00 2012 (58% 1. 12-00 1688 2107-045) Pristol City 1 3-00 1088 2107-045) Candes (Leader Rorough) 12:100 1085 61014 (D/8) Greenwich (Loudda Sorough) 11:100 1086 21014 Greenwich Monogo St. 1982-84 8876 9 E1014 Hertfordinire CC St. no. 1982-84 8876 9 

5974 (8)51 Newcantie unon-Tyne (City) 114pc 2017 LRS (8)5 Cidham Met Serough Council 11,25pc 2010 \$101155 (1835) Palalov Cron Slag 1082-84 5391 51 Helats (Met Borough) 114pc 1985 51 Helats (Met Borough) 114pc 1985 t Motars (Met Borough) 1145c 1960 21001 GHS1 Sitord Gron Store 1986-88 £811-Sitord Gron Store 1986-88 £811-Sitord Gron Store 1883-85 1981-Southwest Cron Store 1883-85 880's. 1140c 1984-88 £1001 (9/01. 121sc 1987 21021 b

UK PUBLIC BOARDS Agricultural MicChaps Care Sirgoon 19881995 (553% 4 (979) 6 6600 1962-67
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1992-8 £957 8 7 (875) 

CORPORATIONS-FOREIGN

Nydra-Quaben 12.78pcl.n 2015 £1041 (9:5) Nova Scetta 114pcl.n 2018 £25 pd) Nova Scetta 114pcl.n 2018 £25 pd) \$22 4 1 184pcl.n 2011 £1541 £851 Province do Quebec 124pcl.n 2020 £25 nd) £25 †185) Río do Janeiro Guanabara 6xcGold8ds (Plan A) £140 BANKS, DISCOUNT

BANKS, DISCOUNT.

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BREWERIES Alled-Lyers Bacch (£11 46, 7) och (£1) 87 (6 6). Supcide 1987-87 £46 h (6)87. \*\*Lyerbh 1979-84 £88 h. Olacide 1979-84 £98 h. Olacide 1979-84 £99 h. Olacide 1979-84 £99 h. Olacide 1979-84 £99 h. Olacide 1979-84 £99 h. Olacide 549 h.

Bass 4ccPr (£11 36. 7scPr (61) 655. SuccDb 1987-92 £724. SupcDb 1987-1992 £821a 51. 19-55ecDb 1995-92 £724. 1965; £8.3. 4bpcLn 1992-97 £80. 74ac Ln 1992-67 £744. Bass Ims SecLn 1993-90 £72. 74acLn 1892-97 £724. Boddingstons 91-scLn 2000-05 £117 Devenish U. A.) 423 Distillers 51-scLn £64 b. 74acLn 1968-95 £74 la 12 la 5 la 10.5pcLn 1993-98 £84 14. 1. 1970 Vintners
Intel Dists Vintners
(2484 (9/8), 5-pcLn 1987-92 2004
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(9/8), 5-pcLn 1987-92 2004
(9/8), 5-pcLn 1987-92 2004
(9/8), 5-pcLn 2004
(9/8), 5-pcLn

#### APPOINTMENTS

SARDS

### NatWest marketing head

Mr R L G. (Dick) Williams general managers with the cor-has been appointed marketing poration. Mr Frangoulis is based manager of NATIONAL WEST-in London while Mr Roberts and MINSTER BANK'S domestic Mr Robertson continus to oper-banking division. Currectly a size from the company's head-manager in the division's mar-keting department, he succeeds Mr Ken Andrew who becomes manager of Mincing Lane

Mr Frank Blake has been ap-pointed director of liquid milk at ASSOCIATED FRESH FOODS, an Associated Dairies Group company. He succeeds Mr Alf Rankin, who has retired.

Mr Joe Owek has resigned from the board of TADDALE INVESTMENTS, in view of his

with Mr Brian Warner as works

Mr John Wilkins is now chairman and menacing director of CORONET EM, Leicester, a company purchased from the Crest Nicholson Group along with its subsidiaries MIG and Cerovac. The other members of the new board are all full-time execu-tives: Mr Derek Seaby, company secretary; Mr Robert J. Thompson, sales and marketing: Mr Alan, Ley, commercial; and Mr

THE STAR GROUP OF COMPANIES has appointed Mr E. Dlant director of KL's corthern Stuart Wilson as managing director of August 31 when Mr Bernard Rains, chief executive and managing director, retires,

Tr Ken R. Colher has been appointed chairman of COLLIER SEARLE MATFIELD. Mr David the personal reasons last month of personal reasons last month of Mr G. S. Rotham, KL AUTOMOTTVE PRODUCTS has appointed Mr John C. Lewis, almost of KL as managing director. Mr Steve Loffler becomes marketing director, and Mr David Liewellyn factory in Skelton, Cleveland. Mr Loffler and Mr Llewellyn some KL from within the group—sample of Collier appointed a director with particular responsibilities for commercial and technical sales in the heating and ventilating divi-

Following Mr Hugh Morris's term of office, Mr Andrew Derby-shire has been elected chairman of RMJM LONDON and of the London office of Robert Matthew. Johnson-Marshall and Partners. Mr Colin Beck and Mr Michael Bayer have been elected as deputy chairman and chief

Potter, previously finance director and company secretary.

Mr R. T. Tears, at present deputy chairman, becomes group chairman of R. CARTWRIGHT (HOLDINGS) on May 51 when

pointed a director of CHUBB AND SON. He is managing director of subsidiary company, Josiah Parkes and Sono (Hold-

Vol. Last

# STOCK EXCHANGE DEALINGS

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and astuad through the Stock Exchange Telemest system:

they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Difficil List. the larget recorded business in the four previous days is given with the relevant date.

- Bargains at apacial prices. • Bargains done the previous day, • Bargains days has with the context of the previous day.

AAM SpcPf (£1) 48h (8i51 AE 11scDb 1991-96 £88 68i5) AMEC 15bcLb 1992 £118 £ APV 18'uscCrwLn 1997-2082 £220 (di51 Acrow SecCrvLn 1692-2002 £57h 8 9 Advance Serv SocPrf (£11 68 (8i5) 5 bpc 2ndPf £511 43i; 8i53) Agronautics( and Gen 4 typcPrf (£11 34); 19'5) 2ndPf r511 431; 1815]
Aeronautics( and Gen Alpopert (£11 341; 1915)
Abright and Wilson 71spcD; 1985-90
£8334 (6.35, 60:00 1987-92); 1985-90
£8334 (6.35, 60:00 1987-92); 1915)
Allean Alum CmShaNov 3301; 1915)
Allean Alum CmShaNov 3301; 1915)
Allean (WG SpcPt 191); 20 (815)
Allea (Taxtile 10pcCmVLn 1993 £130 (915)
Allea Taxtile 10pcCmVLn 1993 £130 (915)
Allea Taxtile 10pcCmVLn 1993 £130 (915)
Allea Taxtile 10pcCmVLn 1993 £130 (915)
Amber Day 191; 0cp? 1999-2002 (£1) 83
(£15) Amber Day 191-ocPy 1999-2002 (£1) 85 (415)
ADUASCHUM 71-ocPyppy (£1) 890
Actolectric (59) 30 12
Argus Prass 71-ocPy (£1) 590-1950
Argyl Grow Wis 85 Argyl (500 Wis 85 Argyl) Stores Socia 1982-87 £84½ (9!5).
Blocka 1092-2007 £591s
Armitad 22 4 1918
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Armitad (£60-05) Sociatery (£1) 48 (£1) 101-oc 200 M (£1) 97 (91) 101-oc 200 M (£1) 102 (£1) 102 (£1) 102 (£1) 102 (£1) 102 (£1) 103

Asso Delines Gr 94-00-07 (51) 122
Asso Electrical 8'usocib 100-8-1 [779]
Asso Fisheries 80-07 [590: 35 (9/5)
Asso Lesine 7'iocil. 1989-94 [77]
Asso Lesine 7'iocil. 1989-94 [77]
Athin Polity (100: 20 (8/8)
Audion Hodity (100: 20 (8/8)
Audionated Sec 80-00-07 (8/5)
19/57-98-99-95 [2247 19151 Automotive Prod 4-55oc2ndPl (£1) 44 18151, 9pcPrf (£1) 851; (815) Avanc Grp 7bcPl (£1) 52 (415) Avrshire Metal 35 (815)

BA7 fed FitgRtCapNts 1985-90 £191 I-BAT 5trs 44ocLn 2903-08 £58. 84pcLn 2993-88 £784 (4/5). 71pcLn 2063-08

Avribire Metal 35 (815)

RA7 (MF FIDRICTS NR 1886-90 5191 |

RA7 (MF FIDRICTS NR 1886-90 5191 |

RAT (MF TS 40xcln 2903-08 E38 Rancin 2993-88 5782 (415) 7 2xcln 2083-08 |

RAT (MF FIDRICTS NR 1891-95 181) 220 (9'5) |

REFEC SecCOMP (891-95 181) 220 (19'5) |

REFEC SECTION (891-95 1985-95 181) |

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REFEC SECTION (89

Printing Comm 7.5ocPf (£11 81 671 Printing Lomm / Joseph (21) 581, 1915.
673 Shoe Con Fiber (21) 581, 1915.
8190 SASM Lod Proph (61) 49 (85)
81909 683M Lod Proph (61) 49 (85)
870Chouse 3-15pcf (51) 326,
870Ch End Sicrob 1980-85 £93%.
8190Ch End Sicrob 1980-85 £93%.
8190Ch 2003-08 £77 514
72/81 Boveri Kent 4(tetpr (21) 31; 60cLn 1986-03 275h; 1951 60cLn 1986-03 275h; 1951 18th Invs 70cPr (21) 491; 19/5r Hidos 8ecPr (21) 491; 19/5r IAU F) 15e1 22 (215) 1AU F) 15e1 22 (215) Daen 60cPr (21) 37 19/5)

C-D C—D

Cadbury Schwennes 3::bc1stPf (£11 45.
6:sc1stOb 1994.290a £75:s 14.51. 9oc
1s\*Db 1966.95 £69 gad.89 £80 14.51.
Centing W. Factor 1968.95 £66 19:51
Centing W. Factor 1968.95 £66 19:51
10::bcbf £61 £89 !: 91 1915. 199c1
16:11 132 2:
Ceriton Indo Oloctar 1968.91 £81 14/51
Cerotts Internet Bauctor 1992.97 £71
25:ccpt £11 £0 2 35. 8.4pcDb 1999.
1994 £62 4 58 terbf 1c11 £8 (£751, 7pc
1994 £62 4 58 terbf 1c11 £8 (£751, 7pc
1995 £97 £884 4. Tolyctar 1901.98
£91 1995) Charringtons Index Hidgs 104cct. 1993-(1938 Egh.: Chloride Grp Goepf (£11 50 (85), 74cc 1stDe 1985-90 £82 (6.5) Chubb 61spcPf (£1) 50. 8pct.n 1992-85

Chubb 6/3/CF/ 12/20 674 Clarke (T.1 (10p) 40 1 Z Clarke 6(owers 135 Coats Patons 4:pol.n 2002-07 £43½ 18 51. 8uocl.n 2602-07 £58 Cockedge (Nidgal 25 (9 5) Cocke (A.) Non-vis A (20c) 4:9 Collins (William) 8pcDb 1993-95 £65½ Collins (William) 8pcDb 1993-95 £65½ Collins (William) 8pcDb 1933-93 £65's Combined English Stores Gro 7'spcPf (£1) 56 8'spcLn 1986-91 £73 £79 f5 51 Compair 8'spc9b 1932-97 £79 f5 51 Connails Exter Agans (501 122 3 5 8 Cnok Walls 9'spcLn 1987-92 £60 3 Cookson rp 7pcPf £7) 52 Cope Allman Intni 7'spcLn 1971-90 £62 Condi 10.50cP | 181| 99 (8.51. 100cln 1963-68 590 (8.5) 1989-94 5774 84. Courtailds 740cDb 1989-94 5774 84. Courtailds 740cDb 1989-94 5774 84. Courtailds 740cDb 1984-96 550; 11, 840cln 1994-95 583 4 740cln 1994-95 583 9 Courtailds Knitwear 7120cP (51) 57 Courts (740cPh) 143, 70cP (51) 48 (8.5) Courts (Furnishers) 143. 70CPf (£1) 40. (851)
Corvan de Groet 101,pcPf (£1) 80c (9/5)
Corvie (7.1 101,pcPf 151) 1210
Crato Rove SoCPf (£1) 36 /95.
Crods World Traders 78cPf (£1) 34 (653)
Crostle Gro 140c05 1992 535 6
Crouch Gro 71,pcPf (£1) 57 (85)
Crown House 71,pcPf (£1) 57 (85)
Crownher (John Edward) (Hidgs) 5:-pcPf (£1) 401; 1951 80cPf (500) 30 (8:5).
93,pcLh 1993-2019 £377 (9/5)
Culter's Stores SoCPf (£11 42 (8.5) CHICATE Stores SOCPT (E11 42 (8.5)

98G Tapolin 1988-91 5204 % 1

9819etv 4.55ocPt (£11 80 1

Davinoprt Knitwear (10r) 159 (5.51

Davins Metclafe (10r) 159 (5.51

Davins Metclafe (10r) 179 9

Da La Rue 2.55pcPt (£1 37 9

Dabenhems FlapcAPt (£1 37 7 tapolin 1991-96 5741. 6-polin 1995-91

C75 7 tapolin 2002-07 £5514 7-polin 2002-07 £73 (9.5) 11polin 1993-96 (175 6 7 0)

Clinct Grp (10pt 40 (9.5) New 0-3 (10p) (Fpd 40 1 10pt (£1) 34\*- (4.5)

Ocioner Gro (10p) 40 (9.5). New Ord
(10p) (Fod) 40 1
(10p

F.158,60

15,40 0,70

7ruman 18 lac0b 1991-98 2,94½ (9.5)
1992-281½ (8.5)
Wather Mann Truman Hidge 3 kpc0b 1987-92
4 lac0b £37½ 8 bcbb 1988-04 £88
8 kpc0b 1987-90 £78½ (8.5). 7bc0b
1982-92 £77 (8.5). 5 kpc0b 1988-94 £88
8 kpc0b 1987-90 £78½ (8.5). 7bc0b
1982-92 £77 (8.5). 5 kpc1b 1987-92
£77½ (8.5). 5 kpc1b £644, 86c1b 19901982-92 £79 (4.5). 8 kpc1b £64½
Wather 1982 7 (4.5). 8 kpc1b £64½
Whithread \$1.3 kp.5. 4 kpc 2 adpt £1
22 £81½ (8.5). 5 kpc1b 1988-98 £78
Whithread \$1.3 kp.5. 4 kpc 2 adpt £1
32 £81½ (8.5). 5 kpc1b 1988-98 £78
14 £82 frdp £11 83, 70 3 dpt 61
32 £82 frdp £11 83, 70 3 dpt 61
32 £83 frdp £11 83, 70 3 dpt 61
32 £83 frdp £11 83, 70 3 dpt 61
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33 frd 61
34 £83 frd 61
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3

G—H G—H

GET International 18 act.n 1887.92 £84-3.
(4-5)
GR (Higss) 8 pcPf (£1) 38 (8-5), 10 pc2rd
Pf (£1) 104 (£.5)
General Electric Soci.n 1979.84 £994.
7 loci.n 1987-02 £794. 7 loci.n 198803 £79 : (9-5), Fino Rate Nts 1986£100: 7-4 \$7 (9-5), Fino Rate Nts 1986£100: 7-4 \$7 (9-5), Fino Rate Nts 1986£100: 7-4 \$7 (9-5), Fino Rate Nts 1986Gentetner Hibbs 97 (9-5) 895-14 (8/5)
Gill Ouffus 8 pcPf (£1) 4.36
Glazo Hidds 7 (9-5) 1985-95 (50p) 34 1(4-5), 7 loci.n 1985-95 (50p) 35 (9-5)
Glazo Hidds 7 (9-5) 1584-95 (9-5)
Glazon Photobraohic Prode (19p) 85 (2-5)
Geomy Photobraohic Prode (19p) 85 (2-5)
Godwin (100 18: (9-5)
Garang Kerr 1100: 280
Gramonan Nidgs 7 pcPf (81) 55 1- (815)
Grand Metricoolitan Socii (£1) 481- 81-56
Fr (£1-50 18: 7-1-5cPf (811) 55 1-(45). Gramoian Nidos 7ocPi (81) 55% (815)
Gramoian Nidos 7ocPi (81) 55% (815)
Grand Metriconican SocPi (81) 48%, 84 sec
Pf (61 So 19 5), 71-pcPf (81) 95 (4/5),
198cLn (1991-08 6.93 16
Grant Universal Stores 7ocBPf (21) 80,
4/pcCPf (61) 35, 5abcLn £43 (815),
6/pcCPf (61) 35, 5abcLn £43 (815),
6/pcCln £65 (85), 71-pcLn 1983-89
E88 13-53, 84-pcCn 18PS-98 £77% 6 %
Gramps Naw (200) 155 7 8 9 80 2
Guast Keen Natifeloids 84-pcLn 1985 £97

/4

E98:9

Half and Ham River 6-2pcDb 1984-89
£22: (8 51
Haliburion (\$2.50) \$41% (4/5)
Halma 11 pcPr (£1: 105: (9/5)
Halma 11 pcPr (£1: 100)
Nawkar 5:dothery 5:pcPr (£1: 30)
Nawkar 5:dothery 5:pcPr (£1: 30)
Nawkar 5:dothery 5:pcPr (£1: 47: 6)
Halbard 5:ma Copyins 5 EpcPr (£1: 47: 6)
Hepsworth Ceramic Hidos 7:loc9b 1286-93
£51-40 10.8pcDr 1991-97 £94 (8/5)
halbard 7:dothery 6:psp. 100-100
Hidoson Inthia 8:ppcl 1289-94 579:: Histon Hill Socian 1988-94 6725 Histon Hill Socian 1987-94 (for 5)12 Howas Charm Tocian 1997-94 (for 5)12 Howas Transport 151 55 Horne Gros Tractin 1993-93 57 House of Faster 70ccPf (for 3) 89c05 1988-91 5545, Socian 1993-95 55 1988-91 5545, Socian 1993-95 55 Howard Wyndram (20p) 5 Non-Veg (20pt 45, 188ct 1979-91 590; Hunting Associated Indo 9fd 205 (9.5)

I—J—K /CL 54pcDb 1973-34 £324 (4.5) 69cDb 1963-58 £824, 64pcDb 1981-28 £914 1963-58 £82%. 64ac05 1981-68 £91%; (2.5)
MM( 74ac1n 1386.91 £76
Mingworth Merns 8:pcpt £11 45:s. 5:pc
ZndP £1 45:s. 1986-91 £7:;
(mortal Chemical Inds 5:pcln 1994.
2004 £34 %. 74ac1n 1986-91 £7:;
k 8 ..., 6pcln 1925-93 £79-8 60 k;
k 10 4ac1n 1921-38 59: 4 4
Imperial Cold Storage Scopiv (88.25) 249
(8.5) Industrial Newscapers Sector (\$1) 412 1951 Initial \$95ccpf (\$1) 712 (85), Spelin 88-93 \$89:2 (85) Jarkson U, H \$1 10ccPf (£1) 184 (9/5)
Jarkson U, H \$1 10ccPf (£1) 184 (9/5)
Jamesons Cherolares (10c) 70 5
Jamesons Cherolares (10c) 70 5
Jamesons Periode (10c) 70 5
Jameson Periode (10c) 70 15
Jameson Periode (10c) 70 7
Johnson Mathie (10c) 70 7
Johnson 10ccBf (£1) 77 18 51
Johnson 10ccBf (£1) 77 18 51
Johnson Mathie (10c) 77 18 51
J

Kelamazon 8tacch 1947 689 19 51 Konnery Shale EpoPf (211 4) 19 51 Koncch (6. G. 8tack) (51) 42 (8:5) LEC Inter 18tacch (90-95 6844 (4:5) L-M Lets () J1 (190 8) 18/5) Leigh interests 10cct 84-85 £92 Leo SocPf (C11 38 19 5) Lowis (1) Partnership SocPf (£1) 45%. ThrePf 1£1 61 19 51 Lowis a low Tat BlackDb 65-90 C79% 00%. 

WK Electric Trectin 65-91 £80% (9.5)

MK Electric Trectin 65-91 £80% (9.5)

MY Dart (100) [8

Mearthys Pharms 5\topP (£)( 45

Sc:8P (£) (45

Sc:8P (£) (45)

McKethnia Bros SorPt 46; (9)5, 10pc

In 1984-99 (56)20 (128 72 14)59

Manganats Sthers S. 250cPt (£) (73 18.5)

Manganats Sthers S. 250cPt (£) (73 18.5)

Manganats Strone Hiegs Suppert (£) 53

Manor Nat 10-pcPt (£) 74 7, 12pc

In (2603) £42

Mapbe (Hidgs) 15\toptio 1998-2002 £84

Mapper Webb Hidgs SopPt (£) 51)

15 (5) 50cPt (£) 46; (5.5)

Marthall Spect (£) 46; (5.5)

Marthall Spect (£) 46; (5.5)

Marthall Spect (£) 46; (5.5)

Marthall Hillian 10pcFt (£) 105 (£)

Marghall (Ti (£csle)) 42 4 9;

Marghall Hillian 10pcFt (£) 105 (£)

Marghall's Universit 75pcPt (£) 176 6

May Hassell Secter (£) 41 (£)

Menal Edx 4 90cPt (£) 5; (2.5ept)

Metal Edx 4 90cPt (£) 10cPt (£) 5; (37/p)

Miller Favrer Hassen 15pcPt (£); (37/p) Miller Rayner Ms.Lom 1850PT (37:p)
219
Millhelds Invst 70cPT (£11 99: 74:51
Mills Allen 6:e02F (£11 45: 76:5)
Mitthell Cotts & StocPT (£1) 40 raist.
SpocR (£1) 41 85: 130cLn 1890-95
Honsanto (521 895; 885)
Monsanto FocLn 1892-97 £54 (5:51, 64; 66)
Misco Bins (279) 315 402 40 3 506
Myson Gra (10c) 50

N-0-P NCP Corp (SS: 5912 (8 5) NSS Newsagents 10octh 1930-2000 £117 (8 5) News Gro SpcPrf (£11 59 /8 5) News (Gro SpcPrf (£11 59 /8 5) News (Gro SpcPrf (£11 59 /45) Nicropes BocPrf (£11 59 /45)

r.º Steci Grn 12.; •Jamesi Sons 7:;o:Ln 1997-92 £78 185)
Name Eng Inds 35cPM (81) 23 /9.5.
8 \$75ccPM (81) 53: 8 25ccPM (81)
87 76c1 2002-2018 659 (4/51, 8/6c
La 1988-93 683 /9.51
Northern Febra 7 vac95 1985-60 680%2 Northern Febris 7 (a195 1985-60 £60%) 12 (8:5) North (W. £) (Hidgs 11pcPf (£1) 138 (3:5) Oliver (G.1 (Footwear) 320, 5.25ocPf (£1) 45 (9.5) prillame Internat (S1.50) 5514 (6/5) District Communications 69

Parlame Internat (31-30) 554 (6/5)

Parlame Internat (31-30) 554 (6/5)

Parlame Tacile (Hidos) 115 (8/5), 4/280

Pt 21 742 (9/5)

Parlame Tacile (Hidos) 115 (8/5), 4/280

Pt 21 742 (9/5)

Parlame Tacile (Hidos) 115 (8/5), 4/280

Parlame Tacile (Hidos) 115 (8/5), 732 (8/5), 1002

Parlame Tacile (Hidos) 110 (8/5), 1002

Parlame Tacile (Hidos) 110 (8/5), 1003

Parlame Tacile (Hidos) 110 (8/5)

Parlame Hidos) 120 (8/5)

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Db 1365-99 £77 La Tocbo 1998-93
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Sensbury (J.) Stock 1597-92 580 (9/5)
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Sector 1591-95 1987-92 580 (9/5)
Sector 1591-95 (£1) 42 (0/5)
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Topp 1509) 22 (4/6)
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A PY (61) 85 (9:5). 12'mcPY (61) 198, 16 81
Sclincourt 91apcin 1985-88 £84
Sclincourt 91apcin 1985-88 £86 £86
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Simpan 15-17ccin 1988-91 £220 f4!8)
Simpan 15-17cbin 1988-91 £220 f4!8)
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Smith 9. Nephew Asserd 8: pcPY (61) 43
Smith 1-W. H. 6 50 (Hidssi 8 (100)
28 (9.3) 5 Sigotin £41
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18 51. 7: pccin 1985-90 £257 (9:5)
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Sunbaem Wolsty Sectif (16.1) (60.37 (8.5)
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Suffer Geberred (5.6) 129 2, 94pcLn 1893-2000 5278 (8.5)
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7effox 7 lidga 12cctn 1991 £195.9
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(9.5), 5.83scPf £11 7.45.2, 21.7scPf £91; 70-2, 3sctstDb (1954-94) £72
51-7, 7rctn 197-92 £7.
Thom EMI 3.5scPf 1£11 44); 7pc2nd 197-92
1992-93 £11, 159 £0 1. 3sctn 2004-2009 £481. 5sctn 1979-24 £891. 5sctn 1983-94 £81; 7rpc1n 1993-1982 £77, 7kpc1n 1993-1982 £77, 7kpc1n 1993-94 £891. 6spc1 1993-94 £892 £791. 6spc1 1993-94 £791. 7kpc1n 1993-94 £74 ±74-25 £791. 7kpc1n 1991-96 £95 (6.51 Total Go 3scPf £1) £21. 7kpc1n 1993-94 £74 ±74-25 £791. 7kpc1n 1993-94 £74 ±74-25 £74-

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7-p0:95 £51 549 ½. Bectin 1994-99 £7.
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(\$5.). £acctin 1993-98 £76 £53 ½.
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We Ribbors Mides 10ocCnvPt 1995-96 IE1) 88 19/5; Wardington Lighth) SbcPf (E11 54 19:5), BrcFf (E11 57:5) Wade Potterles 4 2crPf (50b) 29 (9/5), (CoCPf (61) 93 44/5) Walker Rice (Walric Fabrics) 5\*cpcPt (£1) 386 (95) Walker Rice (Walric Fabrics) 5-pcPf (£1)
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52 to 14/31
Warrer Holidays 8-pcPf (£1) 43-p
Waterford Gless Gp 11 Locke 1878-95 £63
18 51
Wavariev Cameron 67 9
Weber Hilps (50) £3/4 (2/8)
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Whitecroft 4.1pcPf 151) 47 9
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Whitecroft 4.1pcPf 151) 47 9
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41'-6 42 ce Wira Plastic Prods (10r) 39 Word (Arthur) Son (Lengopri) 7-pcPf (£11 46% Wordhead Clonasi Sons SocPf (64/2004) 1511 33 16'S. 9/cpttn 1989-94 £82% (66'S) Woodward (H.) Son (12'tc) SD (6'51 Woodward (Higs SocZndPf (£1) 42 19 3) Weshworth Hidgs 14ccUnsLn 1987-83 2105 4 5 3 Wordbeat Information Sarv (50p) 377. New 152p 300 Z 3 5 5 4 6 7 8 9 10 1 Z 3 5 5 Yetes (W. E.1 7hoch (£1) 42 (9)\$) York Treller Hidge 10ech( (£1) 956 Yorkshira Chemicals 12kpcCnvLn 1987-92 £114 (9)\$:

FINANCIAL TRUSTS

Aithen Hidgs 180cCnvln 108D-91 £138 Hume Hidgs 180cCnvln 108D-91 £138 American Express Com (50 80) 531% (7:5) Armour 731 125cLn 1991-96 £80% (9:5) Armour 731 125cLn 1991-96 £80% (9:5) Assirabin Apricultury 1520-501 250 6-11118 Gifford 7ach New (Wts) £4 5 310ctechnology 10x35 (50.02) £11. New (7:0.2) £10% (9:1) \$1 87tennia Arrow Hidgs Wts 5ub Ord 74 10 51. 6% of f £1 57. 90cCnvln 1995-2000 £105 4 Chartarhouse J. Roths Psc Inv 7st 103 4 5 £1025 Llorda Stottleh (200 130 5 Mezzanino Capital Con 89R Ptg Pf (80.91) 5225 Pravident Financial Go 7ctPf (1960-56) (21) 93 (8/5) Stowart Subrorisa Irvet Wts aub Ord 16

700 Westernol Invot Tat SetCorto 1989-94 £185 Yuke Catto 111:ccPf 1996-2003 (£1) 132 (£5)

ENSURANUE

Commercial Union SirPf 1989-2009
(£1) \$1 (9:5)

Gen Accidem Fire Life 5-pcPf (£1) \$2
19:56. "Ypecin 1987-92 £804. (3:5).
"Ypecin 1992-97 £76: 3-1915;

Guerden Royal Encharge 7-pcPf (£1) 70
31; 7-pcin 1988-91 £76 4 3-74 8
London Assurance 4pcPf (£1) 53 4 (9:5)

Pearl Spoif (£1) 70

\*\*Indend Life 5-mink £45
\$1:2 Alitanus London 6:pccin 1086-85
£951; (4/5)

INVESTMENT TRUSTS All'ence docPf £33. SupeDb 1980-85 Allience ADPF £33. SERCID 1980-25
£98 bb
Arretcen 7st SDCP £44 (8'5)
Anglo-American Sec 4':pDF £41 (8'5)
Anglo-American Sec 4':pDF £41 (8'5)
4 sast Special SHE WIS 12's
Ariants 4'set's SDCP 4D 2
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Berry Tst 4'-DCLN 1993 £43')
Border Systhems Stockholders SpcW £11)
44's (4'5). 11'-pCDD 2014 £25 od 1
£27's 1
8-hish American Gen SpcP £44's (8'3)
6-hish Assets A SDCP £43's
Camblum Verture Cao (Soci 20 (8.3)
9-new Wis 11's
Director Comai 7'-DCLN 1993 £228
9-new Typen 4-DCP £35's (8.5)
Drawton Premier SDCP £43's (8.5)
Drawton Premier SDCP £45's
Ecchology 15's
Ec

- Pro- 1917 9307 Edinburgh Pinsecial Wts 22 %2 5, 13/16PC Db 2003 6110%

Town Centre Secs 90cln 1995-2000 £107 Warner Estate Hidgs 101/pcPf (£1) 118 **PLANTATIONS** Anglo-(ndoncelan 9 pcPf (61) 225. Ftg. Rais Ln 1985-58 Edz (9:5) Assam-Docars Hides Sept (6:1) 68 (9:5) Consolidated Plantations Serhao Wts 2564 RULE 163 (4) (2)

Bargains marked in securities

wher principal market is outside the UK and Republic of

Irland. Quotation has not been granted in London and dealings

are not recorded in the Official

List

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A.O.G. Minerals 15 (4/8)
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Consolicates Plantations Series 1 (4-5)
Outhrie 7 Lpcin (1988-90 £591; Photo In 1982-97 £53 (8 54 Hiddeng Estate (108) 117 Hiddeng Estate (108) 117 Hiddeng Estate (108) 117 (9 £59; 9 £5) Kilinghaff (Rusber Dev (108) £9; 9 £5) MicLeod Russel 4.2sept (£11 £2 (8 5) MicLeod Russel 4.2sept (£11 £2 (8 5) Tochn 1988-94 £565; 14-51 Hag (8 5) Padang Serang Hidgs (£1) 330 40 (9 (5) Romal 7ea Hidgs (£1) 330 40 (9 (5) (4/5) Singarore Pris Rubber Ests 15th 95 (4/5) Western Dooars Tee Hidgs (£11 350 (9/5), 6ecPl (£1) 69 (9/5)

RAILWA15

Calgary Education accobe 2002 ESS
Canad an Pacific Turiffed (Sana) (Sc18)
430 (445)
Omarino Quebec SpcDb £49D
Calestanie inv SpcDb 1950-85 £054 (8.5)
Greje A Non-vity (E11 589
Humning Gleson SpcPl 1511 45 44 (8.5)
Partingular Criticals (Sicam Nav 80c2)d
£58 1; (S15)
Roardon Smith Line A Non-vity (58p( )8
74 (9.5)
Seuthempton IDY SOE RM Steam (50p)
250 (9.5)
Turnbull 8cott Hidge Non-vity A (£)) 435

SHIPPING Affiance Bublin Consumers Gas 4pc0b (£1r £30 (4·e) UTILITIES

Information Tech (51) 558 American Impromation feed (1) 356
545's (6 5)
88+ton Transport Did #180b; 130 (9 5)
88+ton Transport Did #180b; 130 (9 5)
81-ton Transport Did #180b; 130 (9 5)
Electricitie de Franca 1212-oct.n 2008 £104
Manchester Shio Canal 80ch\* (£11 41
(£15), 315pCOb £31 (9 5)
Mericev Docks Herbour 47 15 5212 41; 5
Southern Californio Edison (£8) x 5381;

Bournemouth 917 5.5pc 5.38 (4.5)

Bristol Water A.Psc £55 (9.3), 4 0.25ec

P. 1983-88 £590

Cambridga Water 7.0c0b 1983-83 £341;

91x0.95 1992-57 £854 (7.5)

Chester Water 4.2pc £44 (F.5)

Colina Valley Water 5.5oc £32, 2.8ecPf

£31 yr. 4.55pcPf 1982-27, 157; (4.5);

SocDo 1980-55 1982-27, 155;

Essi Applian Water 50c9b (Apr Oct) £36

[6.5] East Worcesterseire Water 7pc (£10) 750
[45]. 8.3pcP (\$892.94 £86 (45) 3pcOb
£18 451
£250. 14 0.25pc (Fmiry 5pc. 5tr £39.145). 4.025pc (Fmiry 5pc. 5tr £39.145). 4.025pc (Fmiry 5pc. 5tr £39.156). 1986. 502. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 503. 1986. 1987. 500. £40. 1987. 1986. 1987. 1986. 503. 1986. 503. 1987. 1987. 500. £40. 1987. 5) Worcesterseire Water 7pc (£10) 750 5), 8,3pcPf 1892-94 586 (4 5) 3ocOb

MINES-SOUTH AFRICAN Corona(los Syndicate (RO.23) 69 Trans-Natal Cosi Coro (RO.50) 479 (4/5), Western Deco Lecels £15 (4.5), 12pcDb 1926-93 (R1) 50.71;2 (4.5) OIL

OIL

Srilish Petrolaum Spt.ZndPf (S1) 85%
Burmah Dil 74mPf (S1) 80% 1, 8mPf (S1) 65 69.3), 7imetin 1981-66 491%
Dame Patrolaum Sil (9 5f 64)
ELF UK 124mptin 1991 18mpf 1991 41mpf 1991 18mpf 1991 41mpf 1991 41m PROPERTY

Alliance Property 74pointMisDb 1988-9)

Estres Agency Hidgs StepPf (£1) 36 9½
Estats Prop Invest 7%pctn 1989-92 C76
Five Data Invest 7%pctn 1989-92 C76
Five Data Invest 70cc1eff (£1) 33 16 57
Harmarson Prop Inv 9ev Corn 630 5
Hashenere Estatta 130pctstMcropb (8392033 £51½ (8:3), 9pctn 2001-98 £124
3, 9bctn 1596-85 £299 (10 (5)
Land Secritics 6octstMight 1288-93
£66 ½, 74pctstMight 1991-96 £724,
9ectstMcropb 1996-260 681½, 6-inc
Ln 1992-97 £86½ (8-pctn 1992-97
£77 (½ ¼ 10octn 1990-95 £284
Lowis (J) Props 94pc(b) 1931-97 £86½
London Courty Free, Less. Prop 64pc(b)
1938 £8140
London Shoe Prop Tst 3,85pc(b) (£11 45½
Lost) 84pc(b) 1947-97 £76½ (26-5)
MED 250-20 10 1257-97 £76½ (26-5) London Shop Prop 1st 3.435stP! (£11 45);
825. 814coLn 1987-97 £765; (6-5);
MEPC etiopP! (£11 40 (8 5), 9hptst
05 1997-2002 £271; (9.5), 101,cotst
95 2024 £225 pdf £24, 6-ct.n 2090-05;
£71 427. 61;pt.n 1993-2600 £931;
Merthorough Prop Hidds 10oct.n 19942662 £134 £25);
Michicw 14, 17 Go 7pcP! (£1) 55 1451,
13 Lactist95 200.05 £102; (815);
Michicw 14, 17 Go 7pcP! (£1) 55 1451,
13 Lactist95 200.05 £102; (815);
Michicw 14, 17 Go 7pcP! (£1) 55 1451,
13 Lactist95 200.05 £104; (815);
Michicw 16, 17 Go 7pcP! (£1) 55 1451,
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17 Lactist95 200.05 £104; (815);
18 Lactist95 200.05 £104; (815);
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Murray Northern Disperf (£11 46 (4/5))
Murray Northern Disperf (£11 46 (4/5))
Murray Western 41pcPr (£11 40 (4/5))
Murray Western 41pcPr (£11 40 (4/5))
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UNLISTED SECURITIES MARKET

High-Point Services Ga (180) 149:0 1:00 50:00 Horne (R.) Go (20p) 1)5 6, N.V A (200) 108 7 108 years Video (Hidgs1 7ocPf (E)) 102 6 12 72 92 Konvon Securities 195 7 Meadow Farm Produce (100) 152, Pew f10p; (Fo-LLA-1), 564) 13) 3 Method (100) 115 Morris (W.I. Fine Arts (10p) 1512, New f10p) Fo-AL-22-58-41 15 19 14 1452 72 New Court Natural Resources Warrants 100. North Ses & General Oil Inv :£1: 103 8. New (£1) (Fp1:LA-18 5:64) 107 10 rella 85. New (Fp'AL-25 5 64) ### Control of the Co

6 (315) Thirtnes Go 150) 58 (8.5) Tod CW, 6 J.f (5pl 165 United Friendly Insurance 8 (100) 183 RULE 163 (2) Applications granted for specific

Rowan Los & S. Winning S85
Repail Hotels S
Sendrata Corp E24/cb U 5.536
Schenney-Floubit Core E271.0 U.S.5381s
Schenney-Floubit Core E271.0 U.S.5381s
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RULE 163 (3) Dealings for approved companies engaged solly in mineral exploration em Dii Exploration 10 😘 1

(By permission of the Stock Exchange Council)

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Cons. Gold (*524)	469 500 559 600 659	82 52 28 15 4	62 37 22 11	52 52 16	5 18 44 57 152	20 51 22 156	60 95 135	Lonrho (*156)	100 1)0 120 130 140 160	29 20 15 61 <sub>2</sub> 21;		19 14 7	1 1 1 4 10 27	- - 13 28	- 8 14 00
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Shall Trans. (*655)	500 550 600 650	142 98 52 18	- 68 28	- - 40	11 <sub>2</sub> 5 7 27	17 32	-  35	Guest Keen (*1971	160 180 200 220	42 25 9	45 28 17 10	54 22 15	1 1 10 24	1 12 5 13 28	7 16 01
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Imperial Gp. (*152)	150 140	3 28 13	23	26	1 3	- 5	-   -   -	FT-SE Index	1100 1125 1150	18 9 3	40 28 14	52 49 30	60 77 100	73 90	90 105
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£1901 F8:51
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Lords (City) 13-be 2008 £1194
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Marchester (City) 1.5pc 1828 £25 (8:8)
Martin (Loxion Boromen) 114sc 2017
£871 [8:2]

FOREIGN STOCKS (coupons payable London)

Bulgeria (Nationa) Republic) Specialin 

new group.

pointed finance director and company secretary for W. S. Atkins Group Consultants, suc-

GENERAL ACCIDENT has appointed as directors: Mr Jason Francoults, Mr Tom Roberts and

SEARLE MATFIELD. Mr David the heating and ventilating

Searle and Mr Peter Sienes (ex sion. chairman, Matfield Press) bave become joint manazing director director of the group sheetfed factor and Mr Terry McSweedy as work director of the web factory. Mrs Ann Proctor has become financial director of the

Sir Peter Gadaden and Mr executive respectively.

Bobert Adley have been apprinted to the board of WILLIAM JACKS. At the annual meeting on June 20, Mr. L. L. Cooper and Mr. A. J. M. Ramsay will not be seeking re-election to tor and company secret

Mr Colin Haylock has been ap-

creding Mr Joho Goldsmith who

Ronald : Allen, technical, \*
Following the resignation for

GERRARD INDUSTRIES.
Rotherham, has appointed as managing director Mr Alan

Mr J. C. Northam retires. Mr D. F. Langley has been ap-

Mr Nelson Robertson, at present ings).

EUROPEAN OPTIONS EXCHANGE

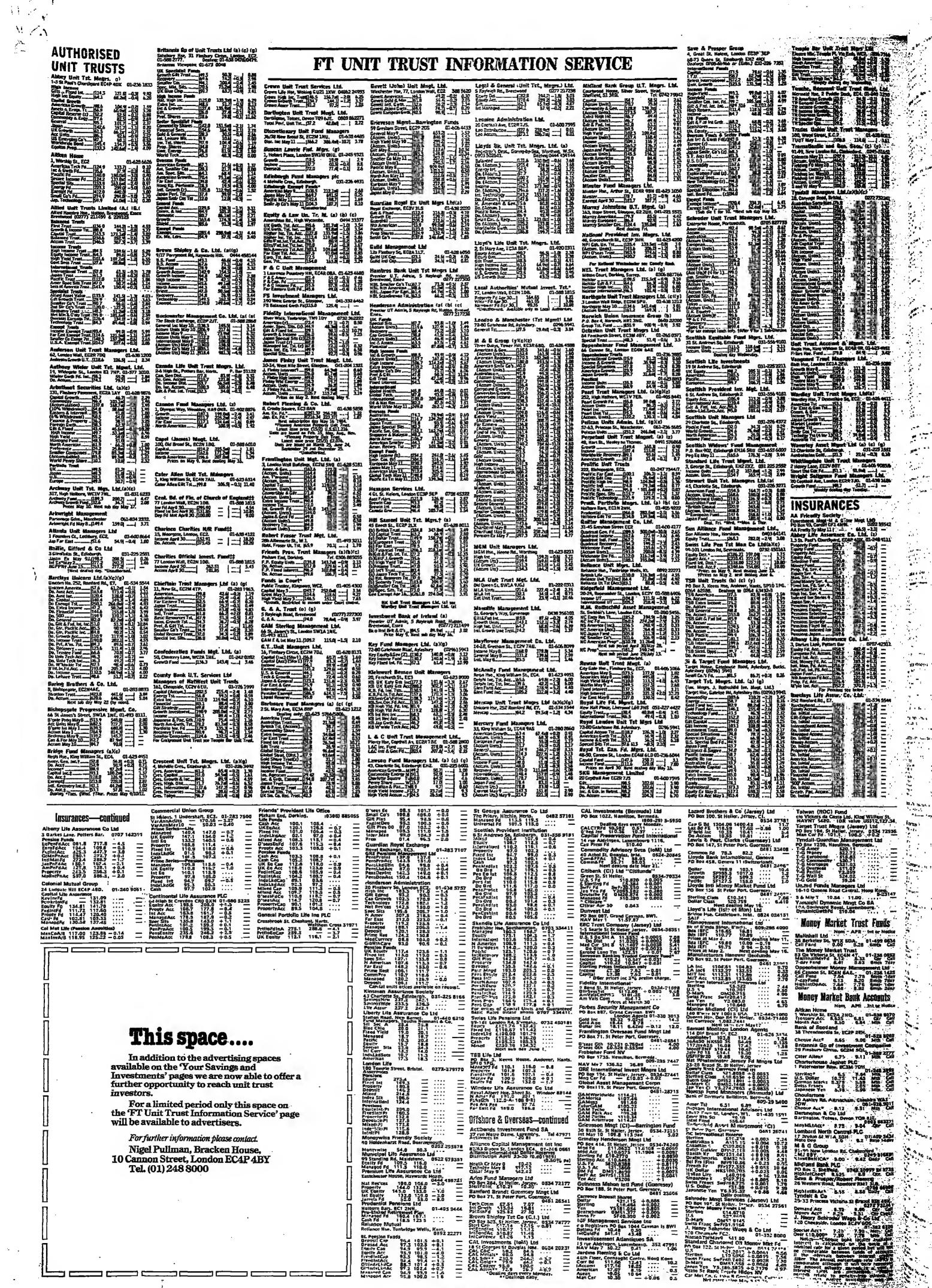
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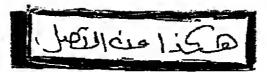
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28 16 7,40 15 6.50 2.50 01 20 11 8572,B 50 40 24 \$376 \$400 \$425 3350 \$575 \$400; GOLD G GOLD P GOLD P GOLD P 10 8.50 4 25 8 16 9 B 8 4 Bept. 29 8 5 .04 8 3 18 - 25 Oct. Bec. 10 0,22 8 20 0,04 8 3 : 1.10 |88,77 \$9 \$10 \$11 \$9 Jan, July 17,50 8 F,361 17,50 8 F,191,40 55 13,50 F,93,30 21 8,10 F, 14.60 8 A F.400 F.360 F.200 F.200 F.110 F.120 F.120 F.76 F.76 F.76 F.76 AH C AKZO C AKZO C AKZO C AKZO C AKZO P AKZO P AMRO P AMRO P AMRO P 7.50 1.10 0.50 5.60 74 4.60 ... 87 10.50 F.65.80 214 49 39 20 158 9 5 2,10 1,40 4,80 180 5 AMRO P F,70
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NATH P F.270
PARL O F.80
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F.180 85 1.90 105 20 A 12.50 7.40 3.50 2.20 5.50 10,10 TOTAL VOLUME IN CONTRACTS 18,189 A=Ack - B=Sid - C=Gall

504 5.50





### INCIDANCE & OVERCEAC MANACED FINDS

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	6T Pth Migh Yil Fac. 135.8 143.0 -229 — 6T Pth Migh Yil Fac. 135.8 141.6 -229 — 6T Pth Migh Yil Fac. 135.8 141.6 -229 — 6T Pth M. Am Fd 125.5 132.2 +1.0 ~ 6T Pth UKS.C. F. Pad. 157.4 145.7 -29 — 6T Pth Withdre Fad. 136.9 165.3 -0.7 — 6T Pth Might Yil Fd. 138.9 165.3 -0.7 — 6T Pth Might Yil Fd. 138.9 165.3 -0.7 — 6T Pth Might Yil Fd. 138.9 168.3 -0.7 — 6T Pth Mark Fd. 136.2 175.2 +1.1 — Pee UK and General. 136.9 175.5 +1.4 — Pee UK and General. 136.9 175.5 +1.4 —	Lloyde Life Assurance—cont.  Gartmore Funds—Series A Aperican May 8
Black Horse Man. Fd.) 242.11	ST Pen M. Art. Fd 126.2 PS.C + 1.4 Pen UK and General. 125.9 PS.A + 1.9 GT Pen Wardende Fd. [167.8 176.1 P. Prices for Accuse. Units only.  Assistance of GENERAL (S.p.A. 117, Feedurch St., ECSM 5DY. 01-38.0733	Arrevicus May 8 161 149 4 Lean Hoses, Craydiac Cry 1(U) 01-680 0606  Arrevicus May 8 161 192 Property Fund 226 2  Arrivation May 8 178.7 154.8 Property Fund 1A 284 0  Commodity May 8 178.7 154.8 Arrivation 1152.8 152.8 Legislation 1152.8 154.8 Arrivation 1152.8 Legislation 1152.
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Gill and Fund Interest, 1982. 115.8 - 0.2 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Regal Exchange, EC3. 01-283 7101 Grandhin Assurance Property Bonds	Conferently Co
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Property Units ED152 Equity Bondf Ents 527,77 First Bundf Ents 527,77 First Bundf Ents 527,84 Ed. Bull Bundf Ents 527,84 Ed. Bull Bundf Ents 528,84 Ed. Bull Bundf Act 528,95 Ed. Bundf Act 528,95 Ed. Bundf Act 528,95 Ed. Bundf Bundf Act 528,95 Ed. Bundf Bundf Act 528,95 Ed. Bundf Bu	North American Initial	Fixed interest Acc. 44.8 100.01 - 105.2
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2nd Far East PossiAcc. [172.5 ISSN -0.7 - L&ES.LF 2 52.5 55.5 4.5 - L&ES.LF 2 52.5 55.5 55.5 4.5 - L&ES.LF 2 52.5 55.5 55.5 4.5 - L&ES.LF 2 52.5 55.5 55.5	Hamino Life Apartance PLC Aliad Hambro Chr. Swindon, SNI 1EL 0793 28291 Fixed Int. Dep. Acc 1912 2 211.3	Fazzily Econd — 484,9 — Deposit Ord — 1004.0 309.5 — Personal Pers
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Equity Fund 142.8 150.4 141.3 Farmand Field 77.2 14.3 158.7 141.3 158.7 161.5	Pen. Am. Eq. Cap	Single-charges   Life   Ingurance Co. (UK)   Equity Field
PULA Famel 2210 Soc. Fron. Units	Pen. B.S. Cop. 210.8 271.4 — Pen. B.S. Acc. 294.2 399.9 — 171.0 — Pen. D.A.F. Cop. 212.6 — 212.6 — Pen. Martingle Acc. 97.6 102.8 — 10	Gill Edged
Found currectly cleared to stead investment. For Provision Prices please shape 07000 505000 Sories CD Prices are for policies lessed after 1.1.7900; Sories CD These are hid prices for emitter policies.	Hearts of Calc Benefit Society 129, Krassaw, London, WC28 648F, 03-404 0593 Property Fend	Named Int.   1973   Fix. lat. Pers. Acc.   78.3   167   -0.4   Property Int.   1623   Fix. lat. Pers. Acc.   78.2   14   -0.1   Do. Account.   1768   Fix. lat. Pers. Acc.   72   14   -0.1   Equity Pers. Acc.   72   14   -0.1   Fix. lat. Pers. Acc.   73   167   -0.4   Fix. lat. Pers. Acc.   73   167   -0.4   Fix. lat. Pers. Acc.   74.3   167   -0.4   Fix. lat. Pers. Per
Clarical Medical & Sen. Life Ass. Soc. 15, St. James's Sq., SW1Y 4.0. 00-930 5474 Executive Investment Possion; Plan Cach Fanglist	Henderson Administration 26 Flustory Sq. London EC2. 01-638 5757 Conduced ou acts seet Page Hill Samuel Life Assur. Ltd.	Git-Edged inst. 1841 3.09 For Eastern Pers Act 174 -1.8 0.0 Account. 1843 - Special Sist Penn Act 164 177 -1.1
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Pen Account   1420   1495 - 17   Property Fund from   1676   1028 + 617   Property Fund from   1056   1112 + 619   Overvene Fund from   1259   1313 + 111   De, Account   1259   1325 + 111   De, Account   1350   1422 + 14	Dollar Ford	Lean House, 233 High St., Creedon 01-686-9171. Property
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18. Canyinge Ru 3-Way Co. Pers. Eq. 10.	=======================================	0272 732241 227 5 = 328.5 = 322.5	P.O. Box 1063 Grand Cayman B.W I. Trans Atlate Gwith Fd \$21.60             F. & C. Mighatt, L.St. Inv. Advisors 1, Lawrence Pountary Mill, ECA. 01:523 6600	PO Box 92, St.
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OVER			Cartroore Fd Managers (Far East) Ltd(a)(0) 1608 Hutchison Hee, 10 Harcourt Rd, H. Kong.	Offshere Gr Phoenix Int PO Box 77, St I
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# FT LONDON SHARE INFORMATION SERVICE

**Buchanan's** 

the Scotch of a lifetime

	AMERICANS  1984 Price + er Biv Y Y High Low Stock 5 - Greek C'w R	BEERS, WINES—Cont.	DRAPERY & STORES—Cont.	ENGINEERING—Continued  1986   Water   Water	296 282 Sarry 'A' 109
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Index-Linked (a)  1045 1015 Treas 2pc 88 1297 11 2045 3 3.40 4.24  915 875 Do. 2pc 90 1533.01 96 3 3.64 4.23  1065 1015 Do. 2pc 90 1667.01 1065 3 3.29 3.58  984 955 Do. 2ppc 91 1322.91 97 32.29 3.8  974 925 Do. 2ppc 91 1308.81 97 3.15 3.8  965 925 Do. 2ppc 91 310.71 951 will 3 3.14 3.35	10-3   27-6   Incol	38	175	267 238 Stavety Inds. £1 240 -2 13.0 1.6 7.7 (10.2) 1.61 108 Stothert & Pritt £1 140 +4	AND 1500 INDUSTRIBUTION AND MILES AND SOLUTION OF THE
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\$2.503   591   Turin 9pc 1991   592   9   12.00   592   11.40   592   592   11.40   592   593	127 98   Scott & New 200   1221 - 13   14.66 2.3   5.4   10.1   25   -1   14.66 2.3   5.4   10.1	54 23 Henriquesi A.) 10p. 33	17   14   Beranto (7.1) 5p   15   +1   +10.25   -2.4   -3.108   49   Beranto Qualcast   95     2.33  3.9   3.5   8.0   7	2 17 Nortalk Cap 50	139 Low & Bonar 50p. 213ml+6 7.3 14-49 51

INVESTMENT TRUSTS-Cont.

PROPERTY—Continued

Financial Times Saturday May 12 1984

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7 VAlstare Engris, NL.
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126 Gen. Scottish

127 Gen. Scottish

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26 Gen. Scottish

36 Gen. Scottish

37 Gen. Scottish

38 Globe Inv.

39 Jenestriar Inv.

175 General Res.

120 Group Investors

120 Hambros.

120 Hambros.

121 De. Warrants.

122 Independent Inv.

123 Lessy Gen. 47

124 Jenset Inv.

125 Investors Cap.

127 Lessy Gen. 47

128 Lessy Gen. 47

129 Jenset Inv. 10p.

129 Lessy Gen. 47

120 Less View Inv. Inc. 10p.

121 Lessy Gen. 47

122 Lessy Gen. 47

123 Lessy Gen. 47

124 Less View Inv.

125 Lessy Gen. 47

126 Less View Inv.

127 Lessy Con. Inv.

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| 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 SHOES AND LEATHER SOUTH AFRICANS | 102 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 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• "Tap Stock"

\* Highs and Lows marked thus have been adjusted to allow far rights issue, for each.

1 Interim since increased or resurced.

Interim since reduced, passed or deferred.

12 Interim since increased or resurced.

Interim since increased or resurced.

Not officially UK listed; dealings permitted under Rule 10.3(4)(a). USM; pot listed on Stock Exchange and company not subjected to seme degree of regulation as listed securities.

1 Dealt in under Rule 10.3(1).

1 Dealt in under Rule 10.3(1).

1 Price at time of suspendion.

1 Indicated thirdend after pending scrip and/or rights issues inverrelates to premosa dividend or forecast.

Not comparable.

5 Same Internet: reduced final and/or reduced earnings indicated.

5 Forecast dividend; cover on earnings updated by listed, the ros statement.

2 Cover allows for conversion of shares not new ranium; for dividends or reasting only for restricted dividend.

3 Forecast dividend; cover on earnings updated by listed, listened as future date. In Reference of the proposition of the capital provider.

4 Cover of loss not allow for shares not new ranium; for dividends or reasting only for restricted dividend.

5 Cover of loss not apply to special Teas | 440 | 515 | Assam Dooars £1 | 440 | ... | 6.0 | 19 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | MINES Central Rand \$235\\ £153\\ \text{Durban Deep R1} \\
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Shell 25
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Tricentral 6 "Recent Issues" and "Rights" Page 22 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

### FINANCIALTIMES

Saturday May 12 1984



### n te kins

### Caught in the crossfire

BY MICHAEL DIXON

"I'VE HAD angry letters from parents and I sympathise with their anxieties," said headteacher Pam Turner, clearly enjoying the extraordinary lunchtime quiet of London's Sir William Collins Comprehensive School. Its 800 hoys and girls had been packed off to spend their hour's break in the windy atreets.

Supervision of children at lunchtime is one of the various extracurricular tasks banned by teachers' unions in England and Wales in their protest against the edocation authorities' refusal to offer more than a 4.5 per cent pay rise. In addition this week saw the start of sporadic strikes by the two his gest unions — the National Union of Teachers with 235,000 members and the combined National Association of Schoolmasters and Union of Women Teachers with 120,000.

As one of about 30,000 heads among the 440,000 state-school staff. Ms Turner is in a difficult position. She has been a memher of the NUT for most



Headmistress Turner

of her 22 years in teaching, and since taking over Sir William Collins in 1981 she has also joined the National Association of Head Teachers. As well as taking nine 40-minute classes a week, she carries the morningto-midnight responsibilities of a

Being a member of the NUT she was expected to down chalk with some 40 fellow-members of the union on her staff during its national strike on Wednes day. But as an educational manager she was required to do her hest to arrange for some classes on the day to be taught by the other 25 staff. Of those, 17 belong to the next largest, combined union which is liable to call them out any day at 24 hours notice. To complicate matters turther, as a niember of the 'lead Teachers' Association Ms Torner is under orders to do nothing to reduce the effect of official protests by the other

The safety of the pupils when at school is her responsibility. It was largely because the absence of the NUT members would not leave enough to guarantee adequate supervision of the children on the premises that she decirled to shut the achool on Wednesday. It is for the same reason that the pupils are sent away at lunchtime, apart from a few younger boys and girls who live too far away to go home and can he kept under the eyes of three or four non-teaching staff.

"But even then they're not under proper professional con-trol. And when the others come full hour gives them less taste for working than they have normally-which isn't very much in most cases. That's one way in which this situation is probably causing more trouble for teachers than anyone else." Pam Turner said.

"We're also suffering from the ban on after-school meetings. That's the only time there is for a lot of important things at least two-thirds of the staff are keen to do, like making the curriculum more relevant to children's lives. The irony is that the one thing I'm sure will go through unscathed is the public exams. I hate them. They dictate what you can teach almost throughout the school.

"That apart, though, I can't see an end to the trouble for a long time. With very few exceptions teachers seem sick of being brushed asida hy the Government. Besides being important, you know, it's a barassing job. . . .

The bead-teacher stopped and rolled her eyes as yells broke

cut in the corridors. "Oh God," she said, "some-

one's let them in again."

### W. German motor industry Hitachi cuts to lead strikes campaign

BY RUPERT CORNWELL IN BONN

WORKERS in the vehicle components industry have heen selected to lead the widening struggle by the West German trade union movement for a

35-hour working week.
IG Metall, the engineering union in the forefront of the campaign, said yesterday that the first full-scale strikes would involve 12,000 workers at 14 factories. The stoppagea are due to take place in the Stuttgart area on Monday.

The choice of the plants, including two in the Robert

Bosch electronics and compo-nents group, nuderlines IG Metall's strategy, which is to choose targets where stoppages will rapidly affect the West German car industry.

Herr Ernst Eisenmann, the union's regional organiser for North Baden-Württemburg, said: "We want to achieve the niggest possible result with the smallest outlay. We will carry out a campaign of pinpricks which hurt."

In London, Mr John Fleming, ing itself of retallatory lockchairman of Vauxhall Opel, said the motor industry's supply system was so structured that any West German stoppage would quickly affect all Europe. The only cloud on Vauxhall's horizon, be said, was the prospect of a widespread strike in the West German motor

Volkswageo, the main plants of which are outside the area affected by the first wave of strikes, has already warned that its stocks of key components could be exhausted within a

atrike action if the employers remained inflexible became more real yesterday, with the decision of IG Metal to call out workers in the Frankfurt area from Wednesday. Like Stuttgart, workers in Frankfurt bave voted by more than 80 per cent to strike. Meanwhile, the union is brac-

outs by industry. Herr Hans Mayr, the national chairman of IG Metall, predicted what he called "cold" lockhouts.

These, he said were to be expected not so much at factories hit by strike as at plants elsewhere, which were affected by shortages of parts.

The lockout threat extends beyond the engineering industry. West German publishers are ahowing signs of losing their patience with IG Druck, the print union, which yesterday staged a second successive day of strikes second The union's threat to step up throughout Germany.

This means that newspaper today. Herr Manfred Beltz Rübelmann, who leads the publishers association and wbose own works were strikebound yesterday, warned of fatal consequences" if the

### Workers halt Citroen car plant

other job cuts hy encouraging immigrant workers to take

financial incentives to return

to their home countries.

PRODUCTION was halted yes-terday at the large Citroen car plant at Aulnay-sous-Bois outside Paris when it was occupied hy workers protesting against plans to cut more than

The occupation marks a sudden worsening in the labour situation at Citroen, which is trying to reduce its workforce

by 6,000 people this year.

Peugeot, the financially troubled private French car group which owns Citroen, bas said the job cuts are essential if the company is to return to profitability. The Peugeot group recently announced a loss of FFr 2.5hn (£212m) last year.

The group bas also sought to avoid a repeat of the violent labour clashes which hit its large Talbot car plant at Poissy at the beginning of this year. Despite a more conciliatory and softer approach in its negotiations with the unions, however, Citroen appears likely to he forced to make a large number of compulsory redundancies.

So far, immigrant workers at Citroen and Talbot have shown little interest in taking the new repatriation incentives. The Aulnay plant, which employs about 6,500 workers, is, like the Poissy plant, beavily manned by unmigrant workers.
The occupation at Aulnay was

the occupation would go on In-definitely. He accused both Peugeot and the French Government of refusing to negotlate seriously with the union. He said the occupation would continue until these negotiations started.

M Ghazzi also accused the car company and the authorities of negotiating behind the backs of About 3,00 of its planned the immigrant car workers the Aulnay.

6,000 joh cuts will involve early new cash payments to en-retirements and the company courage immigrants to return courage immigrants to return is hoping to secure a number of home. These repatriation incentives bave now been increased at Citroen from FFr 70,000 to FFr 100,000 per immigrant.

The deterioration in the Citroen lahour situation comes at a time of increasing social conflict in many depressed industrial French regions. Ship-workers at Nantes in the west blocked the gates of the Dubigeon shioyards yesterday in protest at the yard's restructur-ing plans. At Longwy in the eastern steel region of Lorraine, led by militants of the pro-Communist CGT union. M Akka Ghazzi, the CGT immigrant leader at the plant, warned that the occupation would go on in-

The French unions have heen sure from their rank and file in the face of the worsening French unemployment outlook. Indeed, the union leaders bave found it particularly hard to control the immigrant rank and file at the hig Paris area car plants such as Poissy and

### Wytch Farm sale to Dorset agreed

Wytcb Farm oil saga vesterday sums agreed conditionally bewhen the Government announced that it bad finally agreed terms for a sale.

Mr Peter Walker, the Energy Secretary, said in a Commons written reply that British Gas's 50 per cent stake in the Dorset would be sold to the Dorset bidding group of com-

The Dorset group, which comprises Tricentrol, Premier Oil, Carless Capel, Clyde Petroleum, and Goal Petroleum, will make an initial payment of £85th to he followed by £130m when production from the field reaches 20,000 barrels a day. A third stage of the agreement involves the Dorset group's surrendering 40 per

cent of the net profits from the field once total output has reached 25m barrels. ·The terms mean that the The terms mean that the managing director of Premier, Government has extracted a fur-for which Wytch Farm repre-

THERE WERE discreet but ther £5m on the first tranche audible sighs of relief among and £50m on the second participants in the long-running tranche, compared with the fore the Budget.

Members of the Dorset group avoided ostentatious signs of celebration yesterday, for fear that the signing of the deal with British Gas, due on Thursday, might vet be jeopardised. Mr Walker's statement made

clear that Britisb Gas had agreed to the terms announced. The gas corporation has written to the Dorset group saying this. There is some nervousness

among the hidding group that any suggestion that the deal is very heneficial to it might provoke a last-ditch burst of political opposition. Various Opposition MPs have

said in recent months that the then-proposed Wytch Farm terms represented a poor deal for the Government. Mr Rupert Lascelles, deputy

sents a major expansion activity, sald be was delighted hy the announcement.

"But I don't want to give any hostages to fortune before the ink is dry on the contract." Stockbrokers said the deal, even at the higher price, was still a good one for the

Laing and Cruiksbank calculates that in discounted terms the extra payments on top of the original \$160m will add \$29m to the net present value of the offer, which they calculate worth £443m

corporation tax. Dorset group shares were generally lower on the day, in line with a general downward trend among oil stocks. Tri-

centrol fell 3p to 210p. British Petroleum, per cent of Wytch Farm and will be the field's operator once the deal is completed, would say nothing yesterday about its plans.

### 500 jobs at Welsh TV factory

vesterday announced more than 500 redundancies at the Welsh television manufacturing plant which, until March, it ran as a joint venture with General Electric Company.

The number of employees at

Job cuts were expected as a result of the ending of Hitachi's uneasy marriage with GEC after five years. But the scale of the redundancies shocked trade union officials in an area where the level of unemployment is about 20 per cent.

Mrs Ann Clwyd, the newly elected Labour MP for Cynon Valley, said she would be pressing Mr Nicholas Edwards, the

Welsh Secretary, to intervene. The redundancies form part The redundancies form part of a package of measures the Japanese company is introducing to modernise production lines and reform industrial relations at the plant, which has the cepacity to produce about 300,000 television sets a

already approached the electri-cians' union, the EPTU, with a view to establishing single union representation by August, A meeting earlier this week in London of all the unions represented ended in deadlock. The Issue of single union representation is now being referred to the TUC for arbi-

### Continued from Page 1

### the first three months of this year—and the deal between General Motors and Toyota are seen as factors influencing the

speed of the move.

The Nissan plant at Smyrna has only one production line and is making nearly 100,000 small trucks a year. This will he increased to the capacity level of 140,000 this year, bowever, before cars are added to the same line for a target

The use of the same produc-tion unit explains the small \$85m investment for production of the Sentra. Most of the money will be spent on tooling and

import to the U.S. Sales last year reached 214,300 in a total Japanese production of 556,300. The Sentra has been largely responsible for Nissan's strong showing this year against traditionally Toyota. strongest of the two in the U.S. Toyota is, bowever, now only marginally ahead of Nissan, with 135,950 unit sales in the U.S. in the first quarter of this year against its rival's 135,730.

machine 31 — 8 on 8½ — Nissan's Mexican plant at Aguascalientes is due to go into operation later this year. It will be operated by Industrias Nipomex del Centro, a jointventure established in 1982 and owned 40 per cent by Nissan and 60 per cent by Mexican

### By Robin Reeves, Welsh Correspondent HITACHI Consumer Products The week could scarcely have

come to a more appropriate end

in the London stock market

dronned out of view.

accept official bond offerings-

Despite all this monetary dis-

illusion, which showed up in

outset

the plant at Hirwaun, in the Cynon Valley, is to he cut from 1.300 to 200, with most of the redundancies coming from the shop6oor.

Since Hitachi took over sole control of the plant it has

### Nissan

speed of the move.

the same line for a target launch in 1985.

equipment.
The Sentra is the best selling

interests.

The plant will be equipped with computer-aided flexible manufacturing systems and will initially produce about 5,000 transaxles a month for Nissan Mexicana, a subsidiary

#### Continued from Page 1

### Government stays aloof

invested in the coal industry since 1979 and another £3bn would be invested over the next four. There had been no compnlsory redundancies as the Coal Board closed out-of-date and exhausted pits.

Mrs Thatcher defended the Government's rate-capping legislation which has met Tory as well as Labour opposition in both Houses of Parliament.

She said: "People's homes and local businesses need defending. When councils can bankrupt shops and factories which have no voice in choosing them, and when mounting ratedemands worry to distraction then the victims must be able to look to government to protect them.

In tackling unemployment sbe urged Britons to look for encouragement to the U.S., which had achieved an extra 16m johs over the past decade. "I can't tell you where the next openings in the marketplace will come any more than those employed in agriculture a century ago could bave foreseen the move from field to

"What I can do is to give our backing. That's why in each successive Budget we've put the emphasis on enterprise and why today we've such generous taxincentives for those who lannch new pusinesses and those who back them.

the number in employment are starting to rise again by 120,000 in the last three months Mrs Thatcher called

Britons to give due credit to the U.S. role in the Atlantic Alliance: "Where would Europe have been in that most Alliance: difficult and dangerous period after the last war, without America? Where would we have been since, without America'a massive contribution to the freedom and security of Europe? "We cannot go on drawing

endlessly on American good will and generosity without our-selves trying to understand their concerns and the hurdens wbicb fall to them. For they are the champions of all the beliefs and ideals which we cherish most deeply." Elsewhere in her speech the Prime Minister seemed anxious

to sympathise with dairy-farmers following the European Economic Community agreement on production cuts. She understood the farmers' anxiety: "But I believe our farmers also understand that sur-

pluses had to be reduced. "It must make sense to relate native talent its head and our the amount of food our farms produce to the amount we can sell at bome and abroad. It doesn't make sense for ever more butter to be dumped in Russia. Or wine either—and at a price cheaper than we have

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Allied-Lyons 160 - 4
Beliway 147 + g	Asscd Dairies 166 - 6
Boustead 88 + 10	BOC 270 - 1g
Bowater 323 + 15	Bk Scotland New40pm - 10
Ladhroka 235 + 7	Barclays Bank 460 - 8
Leech (Wm) 145 + 45	Dataserv Ioc 98 - 7
Low & Bonar 218 + 8	Glaxo 825 - 15
Prudential 460 + 15.	Hawker Siddeley 428 - 12
Racal Elect 238 + 4	1CI 594 - 10
Tilbury 92 + g	P & O Dfd 312 - 10
Ward White 135 + 6	TI 238 - g
Petranol 495 + 40	Trusthouse Forte 116 - 4
	BP 485 - 10
FALLS	Carless Capel 233 - 7
Treas 94pcCav 1989	LASMO 300 - 10
(£50 pd) £48 — ‡	Saxon Oil 386 - 17
Exch 13\pc 1994£110\ - \ \	Hartebeest£564 - 24
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Lmedm.	ε	9	48		F	12	54	Madad	F	14	57	Prague	R	7	
thens:	5	22	72			_	_	Majorca	R	15				10	
Sahra in		_	_	Ednbgh.	а	10	60	Malage	ŝ	22			š	24	
larcina.	R	12	54	Faro	S	20	68		F	20	68		_	_	
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llerritz	č	13	55		ĕ	īs	59		F	17		S'liage	•		
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airo	a	33		Jo burg	S	21	70	N Yorkt	5	14		Tunis	F	27	
ardn	F	11		L. Pims.		21	70	Nice	С	12	61	Valencia	S	19	1
ape T.	R	15		Lisbon	S	19	66	Nicosie	S	25	77	Vanice	C	13	į
hicg.f	C	12		Locerno	C	15	59	Oporto	S	19	66:	Vienna	_	_	
о проја	C	13	55	London	C	12	54	Oalo	S	13		Warsaw	R	7	
рпъдп.	S	11	52	L. Ang.t	F	15	59		R	7		Zurich	Ĉ	10	į
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Prudential 460 + 15. Racai Elect 238 + 4 Tilhury 92 + g Ward White 135 + 6 Petranol 495 + 40  FALLS Treas 94pcCav 1989 (£50 pd) £48 - 1 Exch 134pc 1994 £1101 - 1	Hawker Siddeley 428 — 12 1CI 594 — 10 P & O Dfd 312 — 10 TI 238 — E Trusthouse Forte 116 — 4 BP 485 — 10 Carless Capel 233 — 7 LASMO 300 — 10 Saxon Oil 386 — 17 Hartebeest £564 — 24					
WORLDWIDE WEATHER	UK today: Sunny with scattered showers, cloudy with drizzle in Northwest Scotland, cold in South-east England.					
Algiers C 18 64 0ells — — — Amadm. C 9 48 Oublin F 12 54	midday midday					

Or—Drizzle. F—Feir. F9—Fog. H—Heil. R—Rein. junny. SI—Sleet. Sn—Snow. T—Thunder.

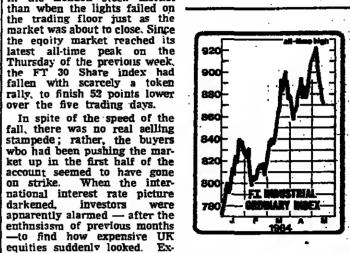
† Noon GMT tempemb

Index fell 13.9 to 871.0

THE LEX COLUMN

Recoupling to

the U.S. bogy



pensive in relation not only to behind the recent strength of foreign equity markets but domestic bond prices, a com-parison which had rather the London equity market seems not to have been entirely ahandoned. So long as interest rates do not get really out of Not for the first time in the hand, the UK economic outlook still holds the promise of generous increases in profits last few years, the change of heart emanated from the U.S., and dividends. In any case, where uncertainties were multiplying by the day. The impact of a quarterly refinancing auction, piled on top of the Federal Reserve's tightening of the corporate sector is now so gorged with casb that rising interest rates hold rewards as well as penalties. monetary control, was bound to drive bond yields up in any case. There had been little

#### Wytch Farm

retail demand, so that primary dealers — who are obliged to Three years of haggling over the Wytcb Farm oilfield seem to have ended with the successhad no alternative but to push ful bidding consortium—the Dorset group—having to drill rather deeper into their pockets yields to a point where they felt able to take the issue on to their already hulging books. than they may bave hoped. Having offered an extra £20m in recognition of the field's higher profitability after the Budget, the bidders are now in for an extra £5m np front and That led by the end of the week to a long bond yield of 133 per cent—a clear three-quarters of a point higher than at the for an extra £5m np front, and no less than £50m has heen added to the second tranche, payable when production reaches 20,000 harrels per day. Altogether, this looks more like a fundamental arm-twisting change in terms than a late technical adjustment the price Not only were bond prices plunging—with a momentum which the gilt-edged market was

quite unable to withstand—but renewed scares about the U.S. banking system, which the market was pinning this time on the Continental Illinois Bank, prompted yet another flight into "quality" investments. The gap between yields on hank certechnical adjustment, the price has risen by 75 per cent from the original offer. tificates of dollar deposit and U.S. Government bills widened during the week by almost a

largely from the hig brokers deciding that if they are to suffer a fall in commission income, they will turn their handst a jobbing to make good at least some of the difference. The fact that smaller brokers mostly lack the resources to follow suit putst hem in rather a nasty jam. On Wall Street, the liberalising of commissions in 1975 resulted in big players like Merrill Lynch rapidly becoming a lot bigger at the expense of

The licence has eventually fetched a price which still appears more advantageous than alternative investments

which the group members might have made, as in the Fortles.

have made, as in the Fortles. And the companies should gain considerably simply from having ended the negotiations. This at once etids their period of suspended animation, establishes the value of their paper, and opens the spor to a raft of potential takeover approaches, from the likes of Enterprise Oil (once its shares are trading)

Oil (once lts shares are trading)

Stockbroking

As this week's mutinous noises showed, the City's small-to medium-sized stockbrokers are waking up to the dangers posed to them by the impending

abolition of the single capacity

trading system. At times, the Stock Exchange has given the impression that the move to

dual capacity is somehow.

mechanistic consequence of the removal of fixed commissions. In fact, the Stock Exchange's aggressive stance on this results

Merrill Lynch rapidly becoming a lot bigger at the expense of everybody else. The chances of that happening here are if anything enhanced by the fact that small institutional brokers will largely be competing with one hand tied behind thair backs; by going to their bigger rivals for lines of stock, they may find themselves paying higher prices, while at the same time foregoing, the advantage of the jobber's turn whicht bose rivals are enjoying. are enjoying.
Private client hrokers,
though, may prove more durable. In the UK's more patchy

Nevertheless, what is clearly retail market they do not suffer much improved deal for from U.S. style dominance by British Gas still seems more hig brokers with nationwide than useful to the buyers; if it outlets. Their problem could had come out of the blue, in its present shape, it would probably be making quite an impact the banks, or the advent of the the UK in the shape of hank in the share prices of con-High Street Enancial superbase rate rises, the reasoning sortium members such as market.

growth in the 11 months

to 1st May, 1984

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